



H Y A S G R O U P

**City of San Jose**  
**457(b) & PTC Deferred Compensation Plans**

March 31, 2023 Performance Report

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## **Section 1 | Market Overview**

**GLOBAL ECONOMIC LANDSCAPE**

- ▶ Following seven rate hikes in 2022, the Federal Open Markets Committee raised rates by a total of 0.50% in 1Q23 (0.25% in February and 0.25% again in March) while continuing its monetary tightening program. Together with more restrictive lending standards from banks, these monetary effects tighten financial conditions and threaten to slow economic activity<sup>1</sup>.
- ▶ Global markets have been faced with divergent central bank policies. On the contractionary side, the Federal Reserve and the European Central Bank (ECB) have embarked on aggressive tightening campaigns, seeking to curb inflationary pressures. Since February 2022, the Fed has unwound about \$530 billion of its balance sheet assets (a -6% change), while the ECB has unwound \$1.6 trillion of its balance sheet assets (a -16% change). However, the Bank of Japan (BoJ) and People's Bank of China's (PBoC) vigorous asset purchases have largely offset these actions. The PBOC added ~\$600 billion to its balance sheet (a +11% change) from October to December 2022, responding to the economic implications of lockdowns. The BoJ, hoping to maintain its yield curve control policy, bought \$850 billion worth of assets (a +18% change) from October 2022 to February 2023<sup>2</sup>.
- ▶ European headline inflation declined substantially during the first quarter of 2023. Welcome as this development may appear, much of it was due to declining energy prices while core inflation in areas like services and food remain high. Wages, which typically lag, are showing signs of rising. The overall composition and direction of inflation indicates its potential to stay higher for longer, reducing the probability for central bank policy easing<sup>3</sup>.
- ▶ China's property sector accounts for \$4.5 trillion of the country's GDP (versus \$3.4 trillion for the United States). After 17 months of decline due to the combination of quarantine and policy tightening, property prices increased by 0.3% in February 2023. Continued demand growth here may support commodity prices, considering that the country accounts for nearly half of the global demand for iron ore, aluminum, copper, nickel, zinc, and steel<sup>4</sup>.
- ▶ The US Banking system exhibited increasing funding pressure as yields on bank deposits struggled to compete with those of money market funds. In the first quarter of 2023, money market assets exceeded deposits of all domestically chartered banks for the first time since 2021 and by a substantial margin. This may place continued earnings stress on bank stocks, which in turn have been shown to be leading economic indicators<sup>5</sup>.

<sup>1</sup> Source: Morgan Stanley, Portfolio Construction and Cross-Asset Strategy, April 4, 2023

<sup>2</sup> Source: Morgan Stanley, Topics in Portfolio Construction, March 14, 2023

<sup>3</sup> Source: Morgan Stanley, Euro Inflation Watch, March 31, 2023

<sup>4</sup> Source: Morgan Stanley, China's Reopening and Property Sector Improvement Are Key to Commodity Demand, April 5, 2023

<sup>5</sup> Source: Morgan Stanley, Weekly Warm-up: April 3, 2023

## FIXED INCOME MARKETS<sup>6</sup>

- Bond market performance was broadly positive in 1Q23, with most bond sectors posting returns of low- to mid-single digits. Longer-term bonds were among the highest performers as rates fell on the expectation of an earlier end to the Federal Reserve's rate-hiking cycle. The thirty-year Treasury for example returned 5.99% versus 2.96% for the US Aggregate Bond Market.
- Yields across the US Treasury curve declined in largely parallel fashion in 1Q23, dropping from 0.3% to 0.4% for Treasuries maturing two-years and beyond. Only the very front-end of the yield curve increased during the quarter, with 3-month and one-year Treasury bills eclipsing year-end levels by smaller margins.
- 1Q23's general decline in yields notwithstanding, a broad range of fixed income indices ended the quarter at the upper end of their ten-year range, contrasting the more recent rate environment with the low-rate regime of the prior decade. While yields in most fixed income sectors stood between 1.5% to 3.5% above their trailing ten-year median, leveraged loans were notably higher, ending the quarter at 11.3% versus a median of 5.7%, suggesting a higher degree of market apprehension being priced into this sector.
- Credit spreads on US High Yield bonds continued to appear range-bound, ending the quarter at 4.99% versus a long-term average of 5.66%. Default rates ended the quarter below long-term averages as well but continued their upward trend. Although market commentators have communicated concern about how this sector may fare during a downturn, credit spreads are not yet at levels typically consistent with recessions.

## EQUITY MARKETS

- By the end of 1Q23, equity indices improved, the growth style outperformed value, large-cap beat mid- and small-cap stocks, and information technology was the strongest performing sector. Interestingly, a smaller portion of the constituents of the S&P 500 Index outperformed it than in the preceding quarter, indicating a decline in market breadth<sup>7</sup>.
- The US equity risk premium (ERP), computed as the difference between the S&P 500's trailing earnings yield and the US 10-year Treasury yield, provides a proxy for how much equity investors may expect to receive in compensation for their additional risk versus bonds. A review of data since the early 1900s indicates that investors do not appear to be adequately compensated for assuming equity risk versus Treasuries. In fact, over the 120-year history, the ERP has rarely been lower than where it is today (excluding the unique periods of high Treasury yields in the 1970s to 1990s)<sup>8</sup>.

<sup>6</sup> Source: JP Morgan Guide to the Markets, 2Q2023

<sup>7</sup> Source: Morgan Stanley, Portfolio Construction and Cross-Asset Strategy, April 4, 2023

<sup>8</sup> Source: Morgan Stanley, Topics in Portfolio Construction, March 14, 2023

- ▶ The MSCI Emerging Markets Index entered a bull market (up 20% from its trough) in mid-January. Features such as stabilization in earnings estimate revisions, fund flows showing relative strength, and China’s re-opening bringing high savings amounts to markets support the view that Emerging Market Equities may have additional upside<sup>9</sup>.
- ▶ The US Technology sector posted strong returns relative to the S&P 500 Index for 1Q23. This strong outperformance, in the context of increasing economic pessimism, has prompted the question of if the sector may be counted as defensive one alongside others that are typically categorized as such (for example Consumer Staples, Healthcare, and Utilities). Research indicates however, that Technology tends to perform strongly versus the broader market, including its defensive sectors, when US Bank Reserves are increasing, as has been the case towards the end of the quarter, suggesting that Technology’s recent outperformance is more a product of liquidity rather than economic durability<sup>10</sup>.

## **ALTERNATIVE INVESTMENTS<sup>11</sup>**

- ▶ With property prices posting negative year-over-year comparisons and the office vacancy rate nearing a 20-year high, the commercial real estate (CRE) market may be vulnerable to adverse developments in interest rates or bank lending. More than half of the nearly \$2.9 trillion in CRE mortgages will be up for refinancing in the next 24 months, and regional banks account for 70% to 80% of the loans. Even if current rates stay flat, the new lending rates may well be higher. For building owners themselves, secular headwinds from the embrace of remote/hybrid work options pose additional complications that may accelerate CRE markdowns.
- ▶ The collapse of Silicon Valley Bank puts the spotlight on venture capital (VC) appearing over-valued and exposed to liquidity shortages. At current burn rates, it is estimated that the median VC-backed company will run out of cash in the second half of this year. Limited partners, (that is, the funds’ investors), face more than \$500 billion of capital calls at a time when many portfolios have been marked only modestly lower. The impact of the potential collision of a need for cash versus a dearth of attractive value opportunities could be economically significant. VC-backed companies employ upward of five million workers and drive revenue in important public companies.
- ▶ The Private Equity industry sits on roughly \$2.3 trillion of so-called “dry powder” and can certainly insert itself right now as an opportunistic provider of capital for new vintage funds. However, investments made during the past two years face valuation markdowns and may themselves need capital that has been previously provided through other funding channels. But with unfunded capital calls still in front of many asset allocators and recent distributions scant, the fundraising environment could get tougher. Prior cycles have had 50% peak-to-trough declines in new capital raised.

<sup>9</sup> Source: Morgan Stanley, Asia EM Equity Strategy, April 6, 2023

<sup>10</sup> Source: Morgan Stanley, From the Director of Global Research, Charts That Caught My Eye, April 4, 2023

<sup>11</sup> Source: Morgan Stanley, Global Investment Committee Weekly, April 3, 2023

Disclosure:

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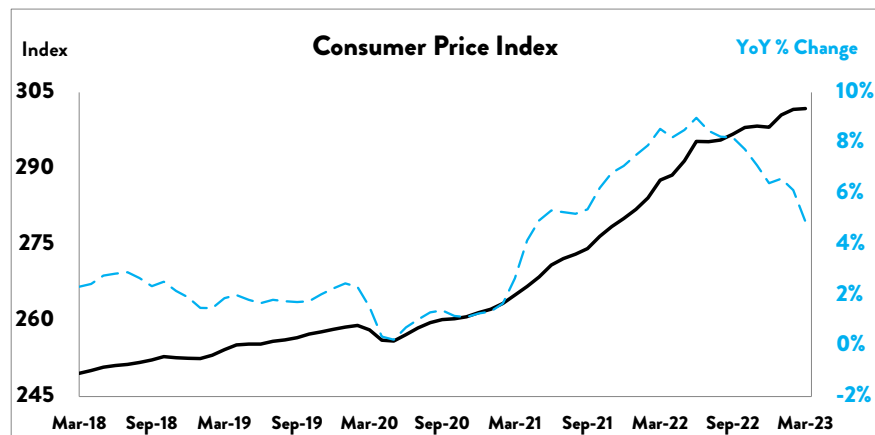
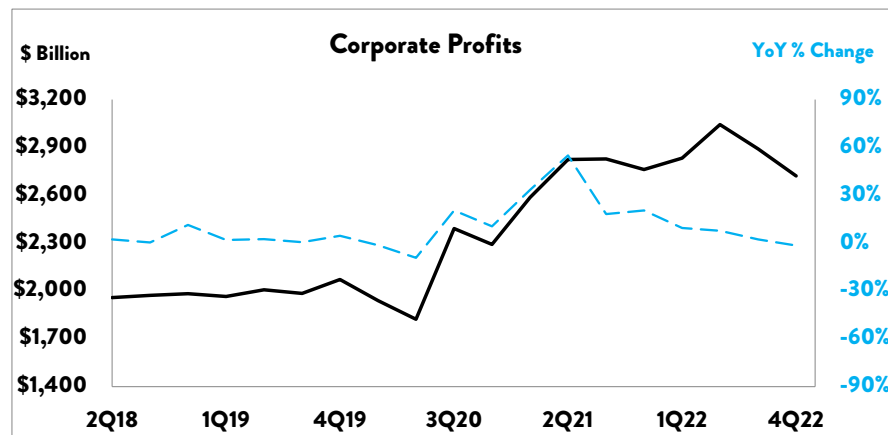
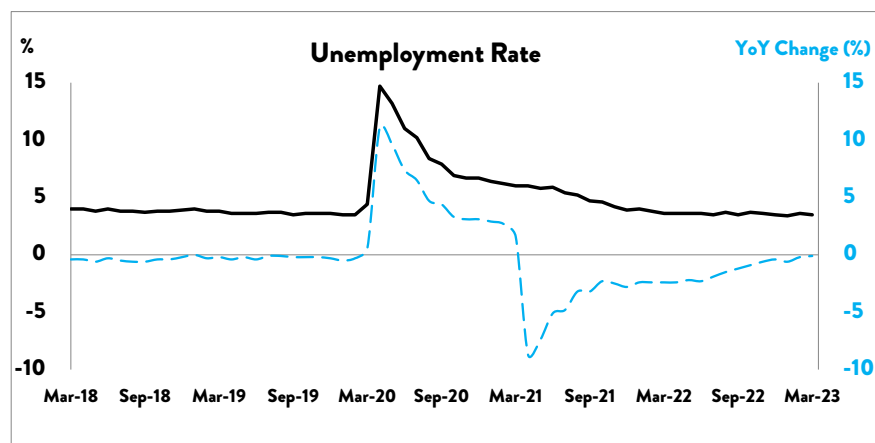
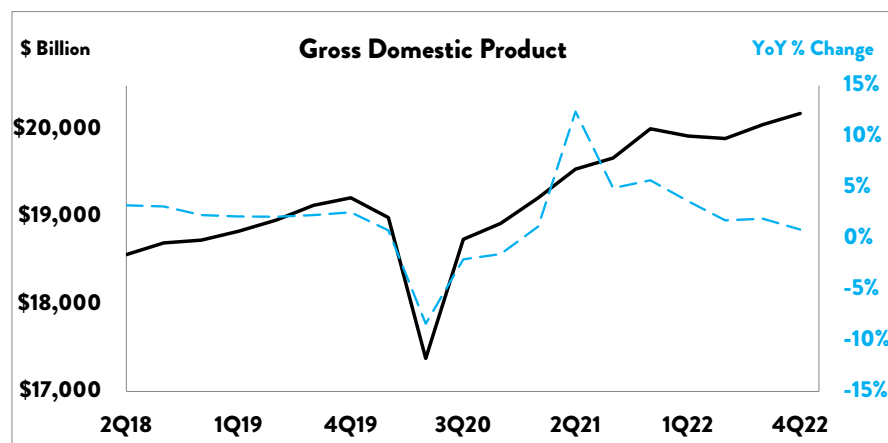
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# 1Q2023 Economic Data



Key: — Economic Series    - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	236,000	4,505,000	-20,493,000	112,333	Mar-23
Unemployment Rate	3.5%	14.7%	3.4%	4.9%	Mar-23
Median Unemployment Length (Weeks)	9.6	22.2	4.0	11.1	Mar-23
Average Hourly Earnings	\$33.18	\$33.18	\$26.89	\$29.77	Mar-23

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.40	\$4.84	\$1.80	-29.7%	Mar-23
Spot Oil	\$73.28	\$114.84	\$16.55	-36.2%	Mar-23
Case-Shiller Home Price Index	300.4	316.2	208.7	43.9%*	Jan-23
Medical Care CPI	547.0	557.4	483.5	13.1%*	Mar-23

\*% Off Low

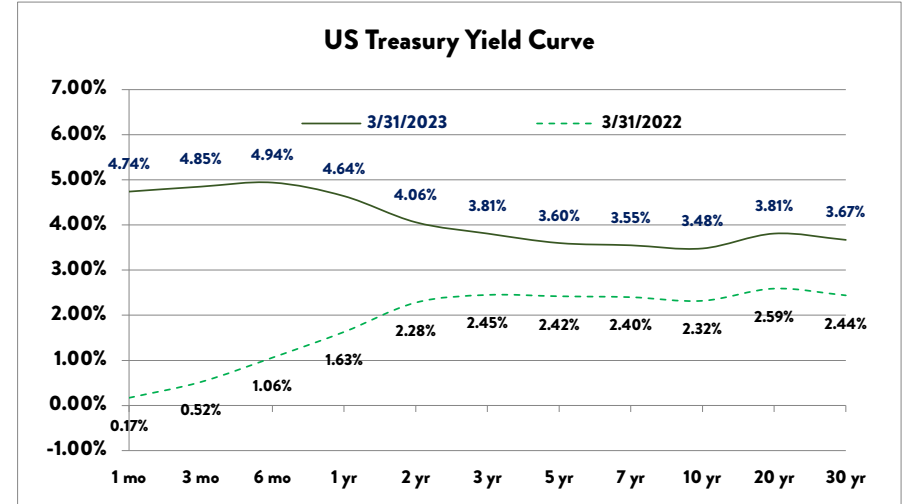
Morningstar data as of 3/31/2023



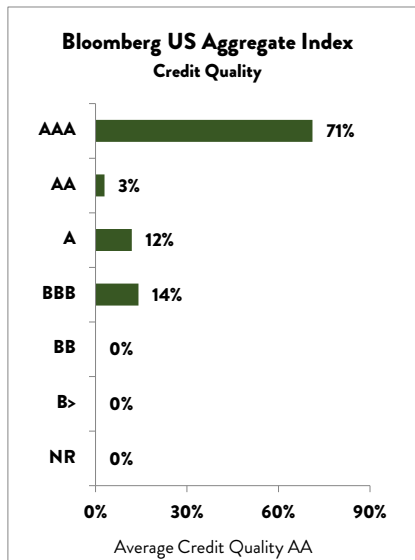
# 1Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.16%	1.16%	3.17%	1.12%	1.46%	0.91%
Bloomberg US Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
Bloomberg Short US Treasury	1.15%	1.15%	2.27%	0.76%	1.43%	0.91%
Bloomberg Int. US Treasury	2.27%	2.27%	-1.54%	-2.33%	1.06%	0.90%
Bloomberg Long US Treasury	6.17%	6.17%	-16.00%	-11.33%	-0.35%	1.45%
Bloomberg US TIPS	3.34%	3.34%	-6.06%	1.75%	2.94%	1.49%
Bloomberg US Credit	3.45%	3.45%	-5.31%	-0.70%	1.54%	2.18%
Bloomberg US Mortgage-Backed	2.53%	2.53%	-4.85%	-3.31%	0.20%	1.00%
Bloomberg US Asset-Backed	1.86%	1.86%	0.37%	0.58%	1.63%	1.41%
Bloomberg US 20-Yr Municipal	3.22%	3.22%	-1.02%	0.16%	2.32%	2.97%
Bloomberg US High Yield	3.57%	3.57%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global	3.01%	3.01%	-8.07%	-3.43%	-1.34%	0.07%
Bloomberg International	3.06%	3.06%	-10.72%	-4.13%	-3.17%	-0.99%
Bloomberg Emerging Market	2.15%	2.15%	-4.64%	0.06%	0.31%	2.07%

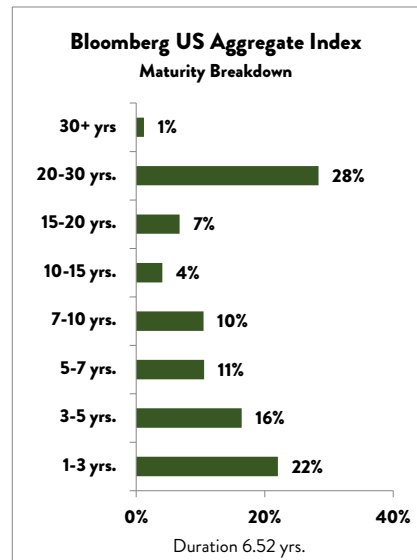
Source: Morningstar



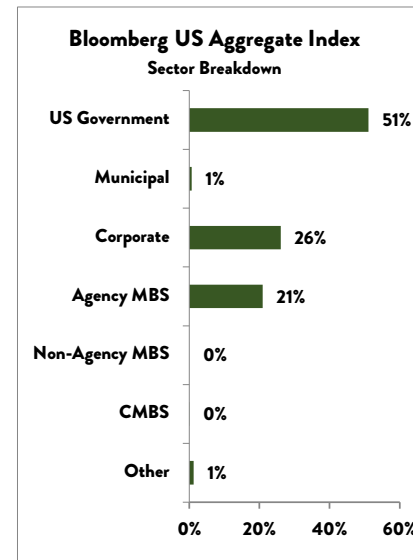
Source: Department of US Treasury



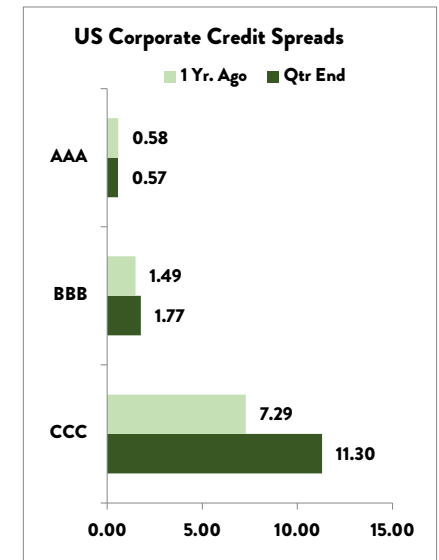
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

# 1Q2023 US Equity Market Data

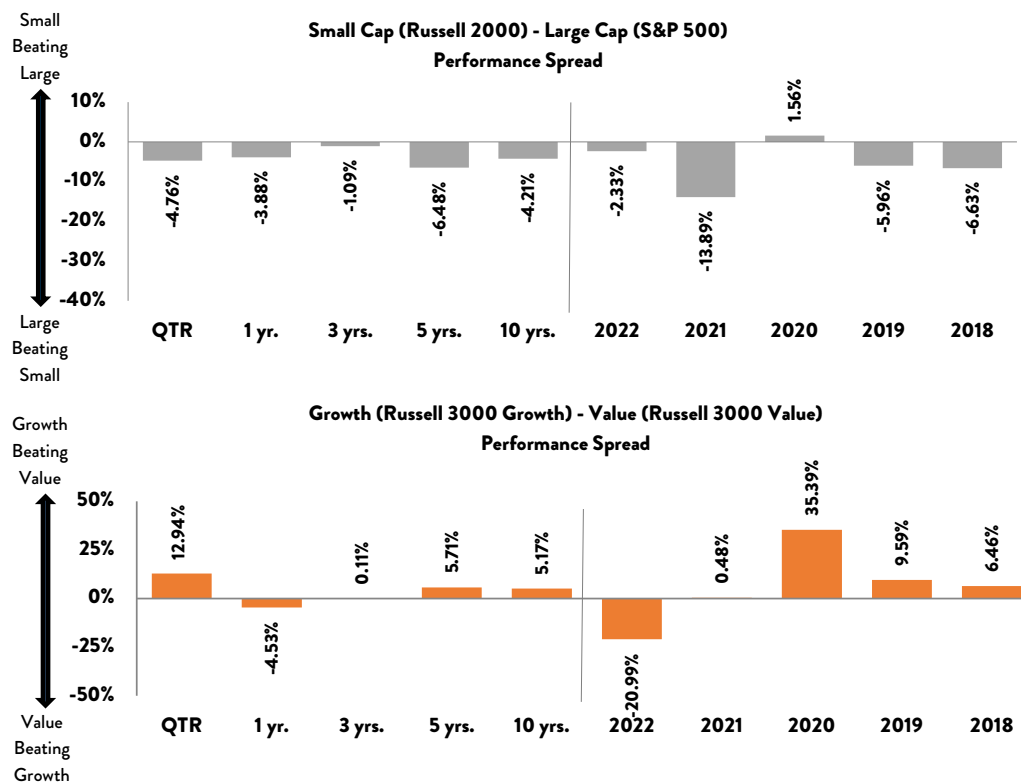
## Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.	
S&P 500 Index	26%	Information Technology	21.82%	21.82%	-4.55%	
	8%	Communication Services	20.50%	20.50%	-17.76%	
	10%	Consumer Discretionary	16.13%	16.13%	-19.62%	
	3%	Materials	4.29%	4.29%	-6.28%	
	9%	Industrials	3.47%	3.47%	0.17%	
	3%	Real Estate	1.95%	1.95%	-19.69%	
	7%	Consumer Staples	0.83%	0.83%	1.22%	
	3%	Utilities	-3.24%	-3.24%	-6.21%	
	14%	Health Care	-4.31%	-4.31%	-3.70%	
	5%	Energy	-4.67%	-4.67%	13.63%	
	13%	Financials	-5.56%	-5.56%	-14.24%	
	S&P Midcap 400 Index	10%	Information Technology	14.62%	14.62%	-0.83%
		22%	Industrials	8.55%	8.55%	4.07%
15%		Consumer Discretionary	8.00%	8.00%	-0.23%	
7%		Materials	7.16%	7.16%	-3.49%	
2%		Communication Services	4.42%	4.42%	-13.64%	
4%		Consumer Staples	3.78%	3.78%	5.56%	
8%		Real Estate	0.98%	0.98%	-23.48%	
9%		Health Care	0.42%	0.42%	-12.95%	
4%		Utilities	-2.44%	-2.44%	-4.12%	
15%		Financials	-7.54%	-7.54%	-9.39%	
4%		Energy	-8.46%	-8.46%	-7.69%	
S&P Smallcap 600 Index		14%	Consumer Discretionary	12.73%	12.73%	-2.73%
		2%	Communication Services	11.10%	11.10%	-20.63%
	13%	Information Technology	10.10%	10.10%	-5.12%	
	6%	Materials	8.97%	8.97%	1.39%	
	5%	Consumer Staples	8.49%	8.49%	11.03%	
	18%	Industrials	7.74%	7.74%	4.67%	
	11%	Health Care	-0.45%	-0.45%	-18.25%	
	2%	Utilities	-0.86%	-0.86%	-1.84%	
	7%	Real Estate	-3.61%	-3.61%	-29.55%	
	5%	Energy	-8.46%	-8.46%	-5.68%	
	16%	Financials	-11.51%	-11.51%	-19.75%	

Source: Morningstar

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
Russell 1000 Value	1.01%	1.01%	-5.91%	17.93%	7.50%	9.13%
Russell 1000 Growth	14.37%	14.37%	-10.90%	18.58%	13.66%	14.59%
Russell Mid Cap	4.06%	4.06%	-8.78%	19.20%	8.05%	10.05%
Russell Mid Cap Value	1.32%	1.32%	-9.22%	20.69%	6.54%	8.80%
Russell Mid Cap Growth	9.14%	9.14%	-8.52%	15.20%	9.07%	11.17%
Russell 2000	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%
Russell 2000 Value	-0.66%	-0.66%	-12.96%	21.01%	4.55%	7.22%
Russell 2000 Growth	6.07%	6.07%	-10.60%	13.36%	4.26%	8.49%
Russell 3000	7.18%	7.18%	-8.58%	18.48%	10.45%	11.73%
DJ US Select REIT	2.77%	2.77%	-20.98%	11.32%	4.66%	5.31%



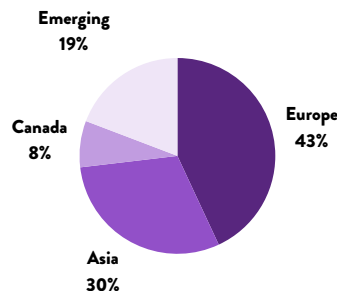
# 1Q2023 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>6.87%</b>	<b>6.87%</b>	<b>-5.07%</b>	<b>11.80%</b>	<b>2.47%</b>	<b>4.17%</b>
<b>MSCI EAFE</b>	<b>8.47%</b>	<b>8.47%</b>	<b>-1.38%</b>	<b>12.99%</b>	<b>3.52%</b>	<b>5.00%</b>
<b>Europe</b>	<b>10.56%</b>	<b>10.56%</b>	<b>1.38%</b>	<b>15.00%</b>	<b>4.35%</b>	<b>5.36%</b>
United Kingdom	6.11%	6.11%	-0.84%	14.59%	2.98%	3.43%
Germany	14.69%	14.69%	2.24%	12.76%	0.40%	4.06%
France	14.62%	14.62%	8.79%	19.48%	6.20%	7.54%
<b>Pacific</b>	<b>4.71%</b>	<b>4.71%</b>	<b>-6.01%</b>	<b>9.49%</b>	<b>2.02%</b>	<b>4.40%</b>
Japan	6.19%	6.19%	-5.23%	7.39%	1.27%	5.03%
Hong Kong	-2.39%	-2.39%	-5.27%	4.59%	-0.50%	4.16%
Australia	2.79%	2.79%	-9.19%	20.18%	5.96%	3.36%
<b>Canada</b>	<b>4.31%</b>	<b>4.31%</b>	<b>-13.09%</b>	<b>18.50%</b>	<b>6.56%</b>	<b>4.02%</b>
<b>MSCI EM</b>	<b>3.96%</b>	<b>3.96%</b>	<b>-10.70%</b>	<b>7.83%</b>	<b>-0.91%</b>	<b>2.00%</b>
<b>MSCI EM Latin America</b>	<b>3.93%</b>	<b>3.93%</b>	<b>-11.05%</b>	<b>18.15%</b>	<b>-1.84%</b>	<b>-1.86%</b>
<b>MSCI EM Asia</b>	<b>4.81%</b>	<b>4.81%</b>	<b>-9.44%</b>	<b>7.15%</b>	<b>0.15%</b>	<b>4.18%</b>
<b>MSCI EM Eur/Mid East</b>	<b>-1.23%</b>	<b>-1.23%</b>	<b>-16.64%</b>	<b>1.96%</b>	<b>-4.65%</b>	<b>-3.88%</b>
<b>MSCI ACWI Value ex-US</b>	<b>5.16%</b>	<b>5.16%</b>	<b>-4.00%</b>	<b>13.82%</b>	<b>1.26%</b>	<b>3.06%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>8.59%</b>	<b>8.59%</b>	<b>-6.35%</b>	<b>9.49%</b>	<b>3.36%</b>	<b>5.08%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>4.70%</b>	<b>4.70%</b>	<b>-10.37%</b>	<b>15.04%</b>	<b>1.67%</b>	<b>5.06%</b>

## Regional Exposure

MSCI ACWI ex-USA



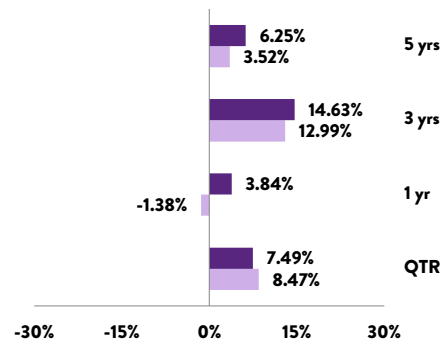
## Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
UK	10%
China	9%
France	8%
Canada	8%
Switzerland	6%
Germany	6%
Australia	5%
Taiwan	4%
India	4%

Source: Morningstar

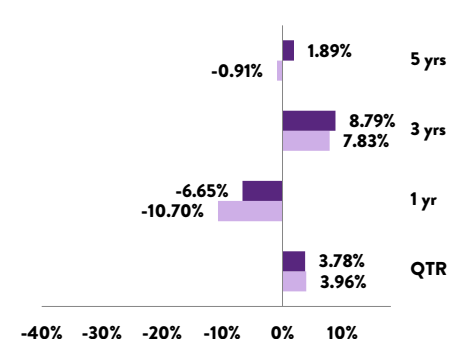
## MSCI EAFE Index Return

Local US\$

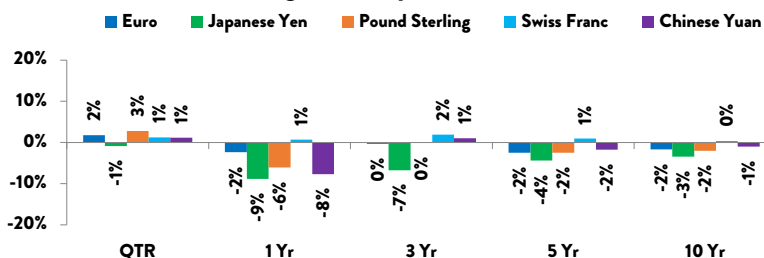


## MSCI Emerging Index Return

Local US\$



## Foreign Currency v. US\$ Returns

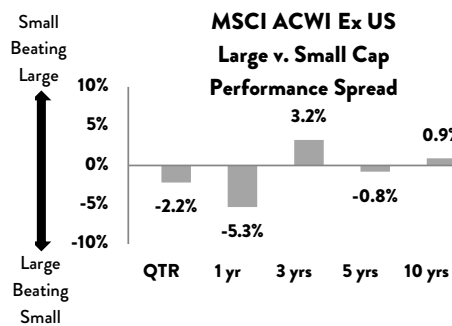


Exchange Rates	QTR	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Japanese Yen</b>	132.75	131.81	144.71	135.69	121.44	115.17
<b>Euro</b>	0.92	0.93	1.02	0.96	0.90	0.88
<b>British Pound</b>	0.81	0.83	0.90	0.82	0.76	0.74
<b>Swiss Franc</b>	0.91	0.92	0.98	0.96	0.92	0.91
<b>Chinese Yuan</b>	6.87	6.90	7.11	6.70	6.34	6.37

Source: Federal Reserve Bank of St. Louis

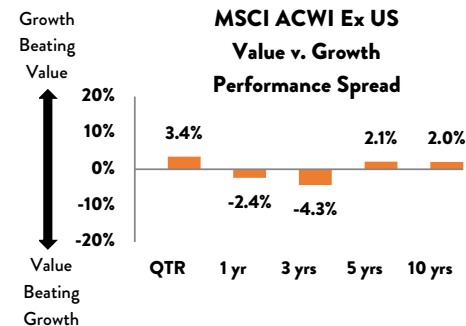
## MSCI ACWI Ex US

Large v. Small Cap Performance Spread



## MSCI ACWI Ex US

Value v. Growth Performance Spread



Performance Source: Morningstar

## Historical Market Returns

Ranked by Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	1Q23
US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 7.50%	Large Cap 7.50%
Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Intl 6.87%	Intl 6.87%
Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Global Balanced 5.75%	Global Balanced 5.75%
TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Mid Cap 4.06%	Mid Cap 4.06%
Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Emerging Markets 3.96%	Emerging Markets 3.96%
Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 3.57%	High Yield 3.57%
High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	TIPS 3.34%	TIPS 3.34%
Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 3.01%	Global Bonds 3.01%
Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 2.96%	US Bonds 2.96%
Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Small Cap 2.74%	Small Cap 2.74%
Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	Cash 1.16%	Cash 1.16%
Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Core Real Estate -3.33%	Core Real Estate -3.33%
Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Commod. -5.36%	Commod. -5.36%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Source: Morningstar; Core Real Estate Source: NCREIF

## **Section 2 | Plan Overview**

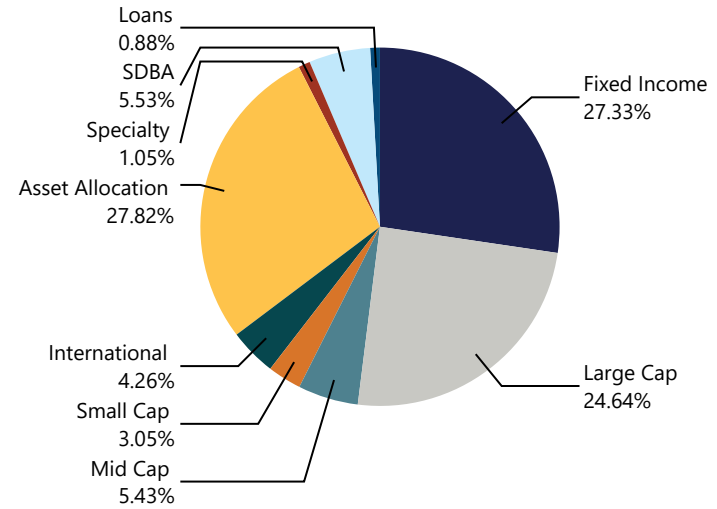
**Hyas Group Contact**

Vincent Galindo  
 Senior Principal  
 vgalindo@hyasgroup.com

**Market Value: \$1,251,713,339**

**Plan Notes**

Fund: None at this time.  
 Governance: None at this time.  
 Vendor Mgmt: None at this time.



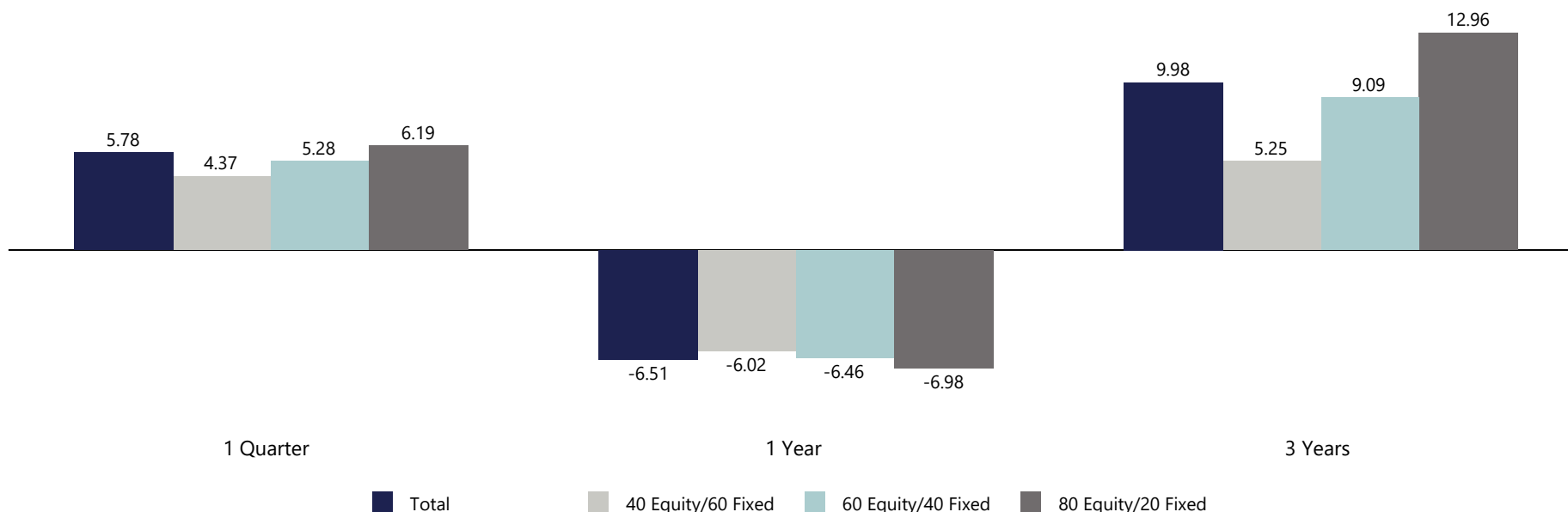
**Fund Notes**

Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets (\$)	Allocation (%)
American Funds EuroPacific Growth R6			Trailing Benchmark and Peer Group for 5 year period.	Place on watch	30,731,895	2.46

## **Section 3 | Plan Review- 457(b) Deferred Compensation**

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
<b>Total</b>	<b>100.00</b>	<b>1,149,940,258</b>	<b>(5,996,055)</b>	<b>66,402,075</b>	<b>100.00</b>	<b>1,210,346,279</b>
Fixed Income	27.07	311,330,735	(2,691,381)	3,173,830	25.76	311,813,184
Large Cap	25.01	287,655,098	(2,424,614)	23,251,349	25.49	308,481,832
Mid Cap	5.87	67,450,987	(2,996,186)	3,568,221	5.62	68,023,023
Small Cap	3.15	36,200,894	626,297	1,313,404	3.15	38,140,594
International	4.20	48,252,393	913,063	4,151,818	4.41	53,317,275
Asset Allocation	28.70	330,039,043	(710,822)	18,949,705	28.78	348,277,926
Specialty	1.00	11,484,658	472,642	1,150,476	1.08	13,107,776
SDBA	5.00	57,526,450	814,946	10,843,272	5.72	69,184,668

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).



# City of San Jose | 457(b) Deferred Compensation Plan

## Plan Review

As of March 31, 2023

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %	Participants
<b>Fixed Income</b>		311,330,735	(2,691,381)	3,173,830	311,813,184	25.76	
San Jose Stable Value Option		272,977,682	(3,458,787)	1,773,047	271,291,942	22.41	3,089
Loomis Sayles Core Plus Bond N	NERNX	26,924,884	(270,102)	1,028,792	27,683,575	2.29	848
Fidelity US Bond Index	FXNAX	11,428,169	1,037,508	371,990	12,837,667	1.06	604
<b>Large Cap</b>		287,655,098	(2,424,614)	23,251,349	308,481,832	25.49	
Vanguard Equity-Income Adm	VEIRX	64,634,505	(905,287)	(1,392,976)	62,336,242	5.15	1,638
Vanguard Institutional Index Instl Plus	VIIIIX	105,808,749	206,847	7,910,824	113,926,419	9.41	2,073
T. Rowe Price Large Cap Growth Tr-D	87282g407	117,211,845	(1,726,174)	16,733,500	132,219,171	10.92	1,882
<b>Mid Cap</b>		67,450,987	(2,996,186)	3,568,221	68,023,023	5.62	
MFS Mid Cap Value R6	MVCKX	5,467,315	(222,345)	35,287	5,280,257	0.44	472
Vanguard Mid Cap Index Instl	VMCIX	37,869,425	(422,810)	1,476,911	38,923,526	3.22	1,769
Janus Henderson Enterprise N	JDMNX	24,114,248	(2,351,031)	2,056,023	23,819,240	1.97	662
<b>Small Cap</b>		36,200,894	626,297	1,313,404	38,140,594	3.15	
DFA US Targeted Value I	DFFVX	4,204,550	693,494	13,220	4,911,263	0.41	680
Vanguard Small Cap Index Instl	VSCIX	26,178,027	189,185	954,870	27,322,081	2.26	1,745
Hood River Small Cap Growth Ret	HRSIX	5,818,318	(256,382)	345,314	5,907,250	0.49	348
<b>International</b>		48,252,393	913,063	4,151,818	53,317,275	4.41	
Vanguard International Value Inv	VTRIX	515,103	298,566	54,157	867,826	0.07	99
Vanguard Total Intl Stock Index I	VTSNX	18,203,956	2,276,162	1,237,436	21,717,554	1.79	1,012
American Funds EuroPacific Growth R6	RERGX	29,533,334	(1,661,664)	2,860,224	30,731,895	2.54	1,526
<b>Asset Allocation</b>		330,039,043	(710,822)	18,949,705	348,277,926	28.78	
Vanguard Target Retirement Income Trust II	92202v740	24,429,030	(873,403)	1,022,634	24,578,261	2.03	381
Vanguard Target Retirement 2020 Trust II	92202v716	8,269,891	(373,718)	390,655	8,286,827	0.68	85
Vanguard Target Retirement 2025 Trust II	92202v690	118,580,047	(436,388)	6,305,718	124,449,377	10.28	1,425
Vanguard Target Retirement 2030 Trust II	92202v682	10,701,299	596,614	619,763	11,917,676	0.98	216
Vanguard Target Retirement 2035 Trust II	92202v674	12,449,472	(44,756)	738,055	13,142,772	1.09	275
Vanguard Target Retirement 2040 Trust II	92202v666	106,973,388	(1,698,121)	6,610,319	111,885,586	9.24	1,270
Vanguard Target Retirement 2045 Trust II	92202v658	10,878,439	359,603	712,875	11,950,917	0.99	421

## City of San Jose | 457(b) Deferred Compensation Plan

## Plan Review

As of March 31, 2023

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %	Participants
Vanguard Target Retirement 2050 Trust II	92202v641	13,332,347	664,539	894,251	14,891,137	1.23	531
Vanguard Target Retirement 2055 Trust II	92202v476	18,550,557	422,127	1,244,951	20,217,634	1.67	840
Vanguard Target Retirement 2060 Trust II	92202v195	4,106,725	496,671	289,056	4,892,453	0.40	491
Vanguard Target Retirement 2065 Trust II	92202v138	1,730,537	170,090	118,624	2,019,250	0.17	215
Vanguard Target Retirement 2070 Trust II	92211q104	37,312	5,921	2,804	46,037	0.00	11
Specialty		11,484,658	472,642	1,150,476	13,107,776	1.08	
Vanguard FTSE Social Index I	VFTNX	11,484,658	472,642	1,150,476	13,107,776	1.08	844
SDBA		57,526,450	814,946	10,843,272	69,184,668	5.72	
Self-Directed Brokerage Account		57,526,450	814,946	10,843,272	69,184,668	5.72	338
<b>Total</b>		<b>1,149,940,258</b>	<b>(5,996,055)</b>	<b>66,402,075</b>	<b>1,210,346,279</b>	<b>100.00</b>	

**Asset Allocation**

	Jun-2022		Sep-2022		Dec-2022		Mar-2023	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	314,677,026	27.43	312,838,825	28.27	311,330,735	27.07	311,813,184	25.76
Large Cap	286,110,516	24.94	272,452,107	24.62	287,655,098	25.01	308,481,832	25.49
Mid Cap	64,835,688	5.65	60,840,170	5.50	67,450,987	5.87	68,023,023	5.62
Small Cap	34,027,096	2.97	33,699,870	3.05	36,200,894	3.15	38,140,594	3.15
International	45,374,596	3.96	42,427,645	3.83	48,252,393	4.20	53,317,275	4.41
Asset Allocation	324,891,157	28.32	307,694,807	27.80	330,039,043	28.70	348,277,926	28.78
Specialty	11,372,203	0.99	11,809,478	1.07	11,484,658	1.00	13,107,776	1.08
SDBA	65,857,705	5.74	64,864,324	5.86	57,526,450	5.00	69,184,668	5.72
<b>Total</b>	<b>1,147,145,987</b>	<b>100.00</b>	<b>1,106,627,226</b>	<b>100.00</b>	<b>1,149,940,258</b>	<b>100.00</b>	<b>1,210,346,279</b>	<b>100.00</b>

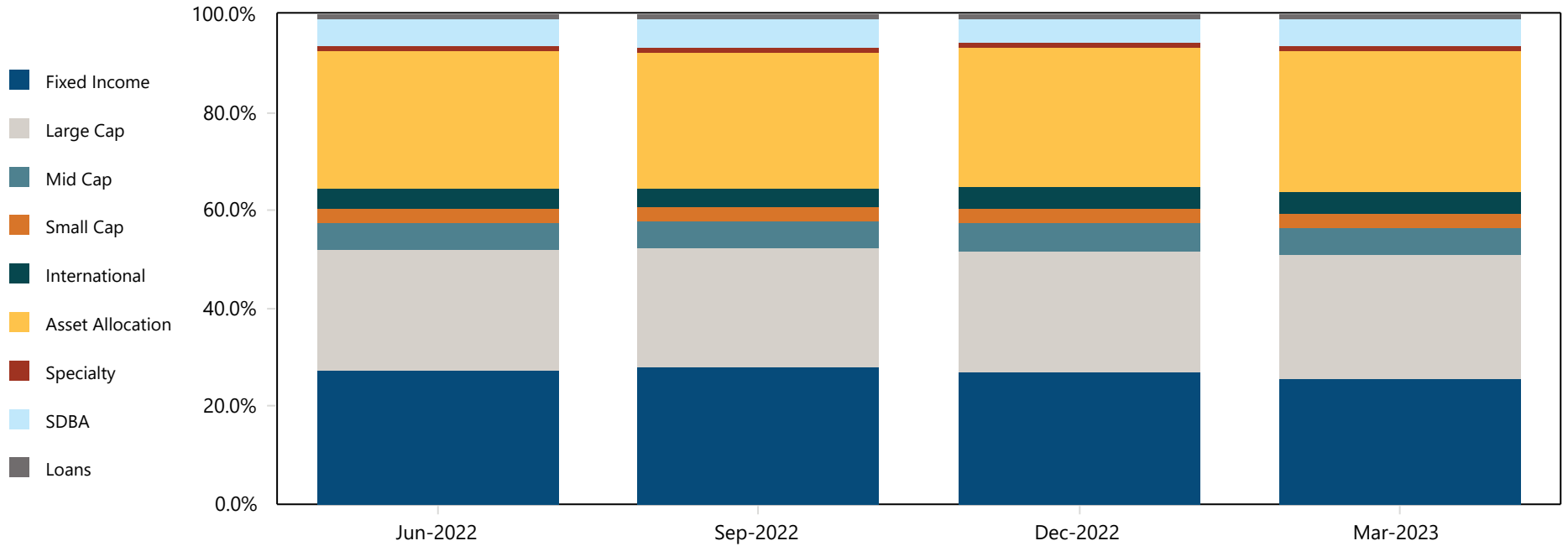
**Cash Flow Summary**

	Jun-2022	Sep-2022	Dec-2022	Mar-2023
Participants	8,469	8,312	8,515	8,380
Calculated Return (%)	(12.15)	(3.41)	4.16	5.78
Cash Flow (+/-) \$	40,595	(1,377,416)	(2,750,446)	(5,996,055)
Market Adjustment \$	(158,690,221)	(39,141,345)	46,063,477	66,402,075

**Fee Summary**

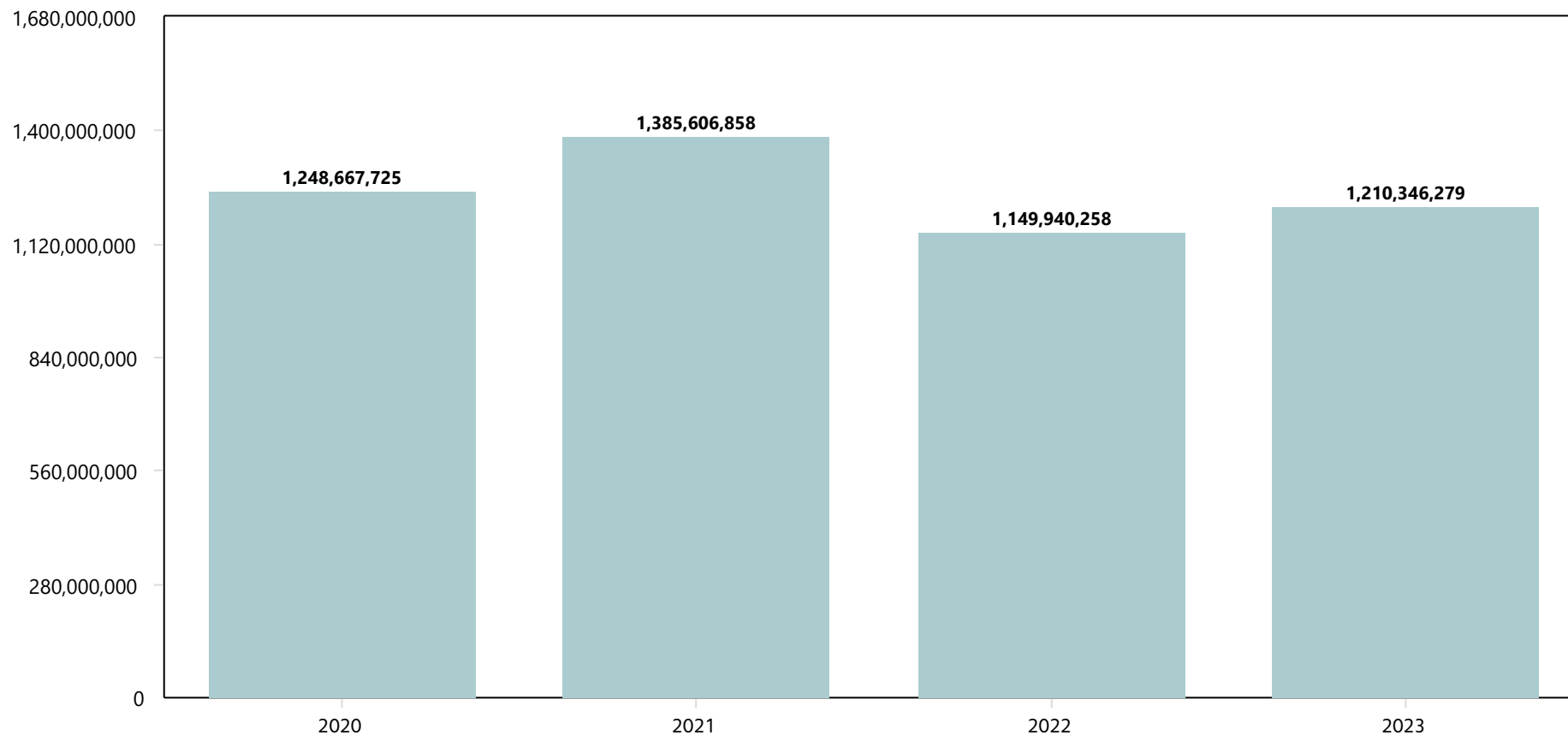
	Jun-2022		Sep-2022		Dec-2022		Mar-2023	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.050	573,573	0.050	553,314	0.050	574,970	0.050	605,173
Administrative Fees	0.045	516,216	0.045	497,982	0.045	517,473	0.045	544,656
Weighted Investment Fees	0.196	2,244,153	0.196	2,164,263	0.195	2,238,966	0.192	2,320,527

Historical Asset Allocation



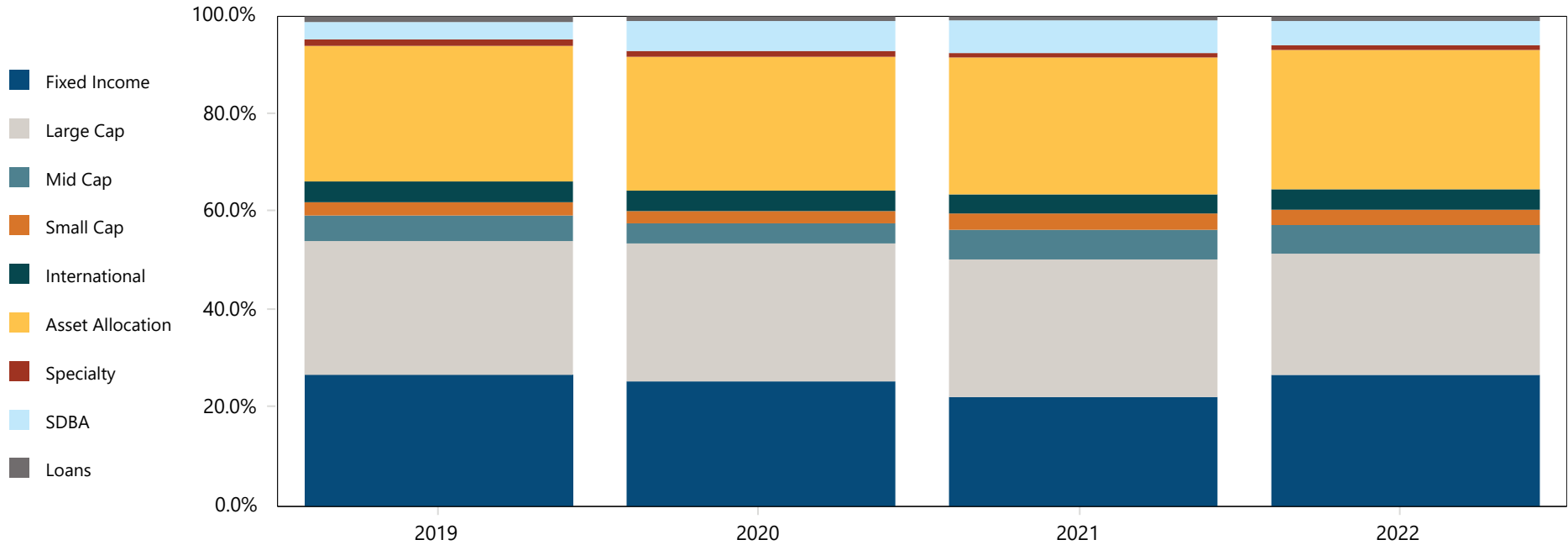
	Jun-2022		Sep-2022		Dec-2022		Mar-2023	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	314,677,026	27.2	312,838,825	28.0	311,330,735	26.8	311,813,184	25.5
Large Cap	286,110,516	24.7	272,452,107	24.4	287,655,098	24.8	308,481,832	25.3
Mid Cap	64,835,688	5.6	60,840,170	5.4	67,450,987	5.8	68,023,023	5.6
Small Cap	34,027,096	2.9	33,699,870	3.0	36,200,894	3.1	38,140,594	3.1
International	45,374,596	3.9	42,427,645	3.8	48,252,393	4.2	53,317,275	4.4
Asset Allocation	324,891,157	28.1	307,694,807	27.5	330,039,043	28.4	348,277,926	28.5
Specialty	11,372,203	1.0	11,809,478	1.1	11,484,658	1.0	13,107,776	1.1
SDBA	65,857,705	5.7	64,864,324	5.8	57,526,450	5.0	69,184,668	5.7
Loans	10,717,644	0.9	10,860,040	1.0	10,897,893	0.9	11,045,866	0.9
<b>Total</b>	<b>1,157,863,632</b>	<b>100.0</b>	<b>1,117,487,266</b>	<b>100.0</b>	<b>1,160,838,151</b>	<b>100.0</b>	<b>1,221,392,145</b>	<b>100.0</b>

**Plan Value Over Time**



	2020	2021	2022	2023
Beginning Market Value \$	1,079,872,485	1,248,667,725	1,385,606,858	1,149,940,258
Cash Flow (+/-) \$	(8,032,180)	(17,604,851)	(7,793,121)	(5,996,055)
Market Adjustment \$	176,827,421	154,543,984	(227,873,478)	66,402,075
Ending Market Value \$	1,248,667,725	1,385,606,858	1,149,940,258	1,210,346,279
Participants	8,099	8,222	8,515	8,380

Historical Asset Allocation



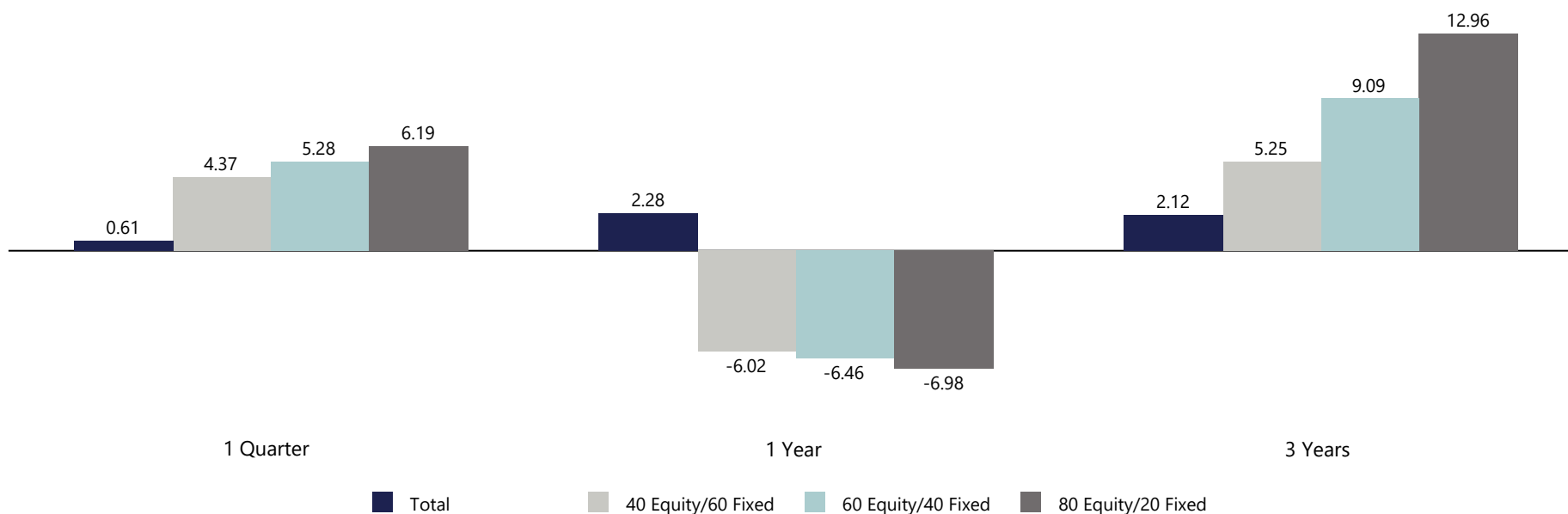
	Dec-2019		Dec-2020		Dec-2021		Dec-2022	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	293,221,268	26.8	322,123,322	25.5	311,923,767	22.3	311,330,735	26.8
Large Cap	298,480,489	27.3	354,266,854	28.1	392,526,626	28.1	287,655,098	24.8
Mid Cap	57,082,800	5.2	52,068,660	4.1	83,829,246	6.0	67,450,987	5.8
Small Cap	29,194,965	2.7	31,731,853	2.5	47,363,960	3.4	36,200,894	3.1
International	46,721,732	4.3	52,257,710	4.1	54,066,567	3.9	48,252,393	4.2
Asset Allocation	301,458,476	27.6	344,862,781	27.3	390,036,558	27.9	330,039,043	28.4
Specialty	14,671,417	1.3	14,317,163	1.1	12,318,544	0.9	11,484,658	1.0
SDBA	39,041,324	3.6	77,039,382	6.1	93,541,589	6.7	57,526,450	5.0
Loans	12,503,897	1.2	12,402,194	1.0	11,462,589	0.8	10,897,893	0.9
<b>Total</b>	<b>1,092,376,368</b>	<b>100.0</b>	<b>1,261,069,919</b>	<b>100.0</b>	<b>1,397,069,447</b>	<b>100.0</b>	<b>1,160,838,151</b>	<b>100.0</b>

## **Section 4 | Plan Review- PTC Deferred Compensation**

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
<b>Total</b>	<b>100.00</b>	<b>29,853,604</b>	<b>277,736</b>	<b>182,266</b>	<b>100.00</b>	<b>30,313,606</b>
Fixed Income	100.00	29,853,604	277,736	182,266	100.00	30,313,606

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).



# City of San Jose | PTC Deferred Compensation Plan

## Plan Review

As of March 31, 2023

	Asset- ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %	Participants
Fixed Income		29,853,604	277,736	182,266	30,313,606	100.00	
San Jose Stable Value Option		29,853,604	277,736	182,266	30,313,606	100.00	5,930
<b>Total</b>		<b>29,853,604</b>	<b>277,736</b>	<b>182,266</b>	<b>30,313,606</b>	<b>100.00</b>	

**Asset Allocation**

	Jun-2022		Sep-2022		Dec-2022		Mar-2023	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	28,961,987	100.00	29,287,929	100.00	29,853,604	100.00	30,313,606	100.00
Total	28,961,987	100.00	29,287,929	100.00	29,853,604	100.00	30,313,606	100.00

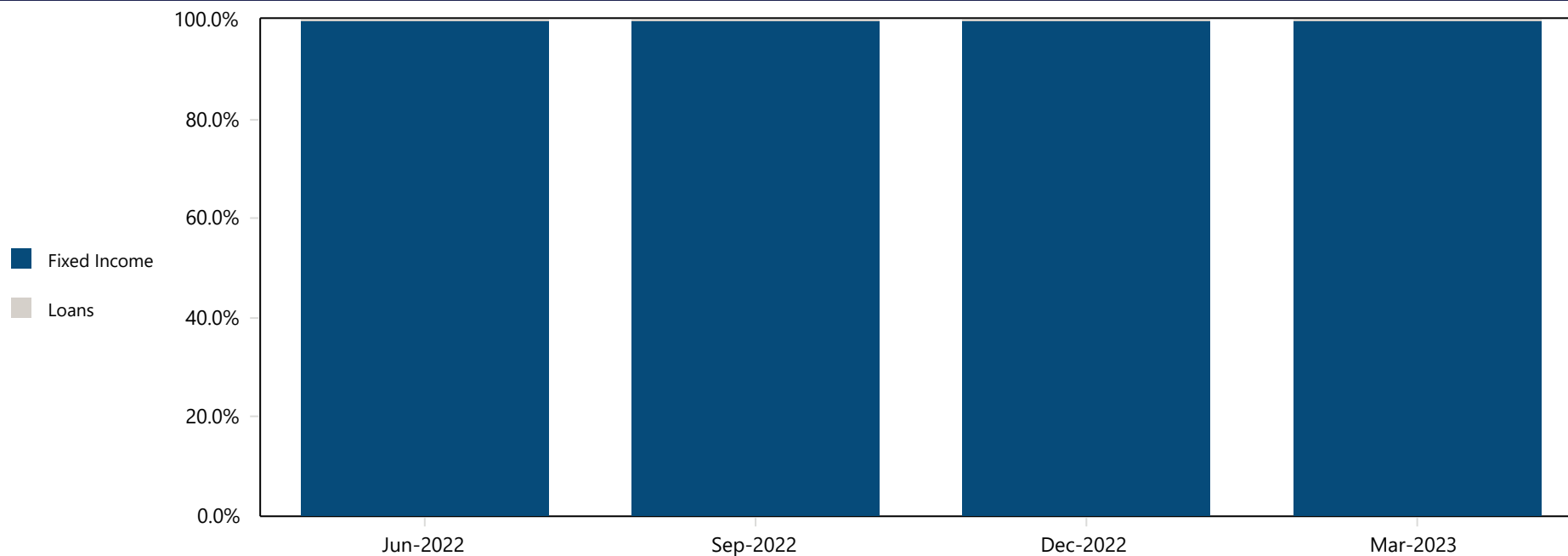
**Cash Flow Summary**

	Jun-2022	Sep-2022	Dec-2022	Mar-2023
Participants	6,597	5,878	6,472	5,930
Calculated Return (%)	0.47	0.55	0.63	0.61
Cash Flow (+/-) \$	260,667	166,302	382,285	277,736
Market Adjustment \$	135,010	159,641	183,390	182,266

**Fee Summary**

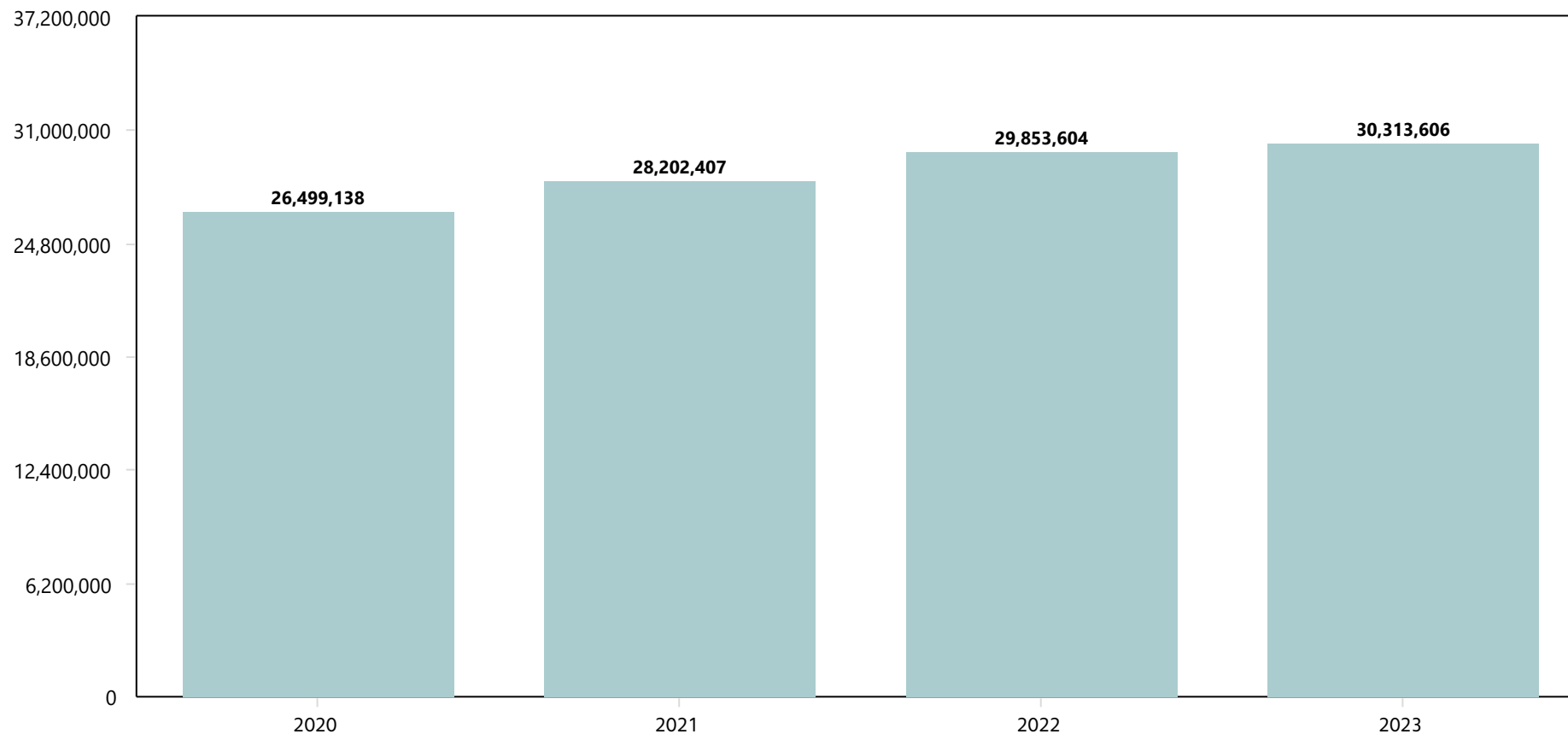
	Jun-2022		Sep-2022		Dec-2022		Mar-2023	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.050	14,481	0.050	14,644	0.050	14,927	0.050	15,157
Administrative Fees	0.045	13,033	0.045	13,180	0.045	13,434	0.045	13,641
Weighted Investment Fees	0.300	86,886	0.300	87,864	0.300	89,561	0.300	90,941

Historical Asset Allocation



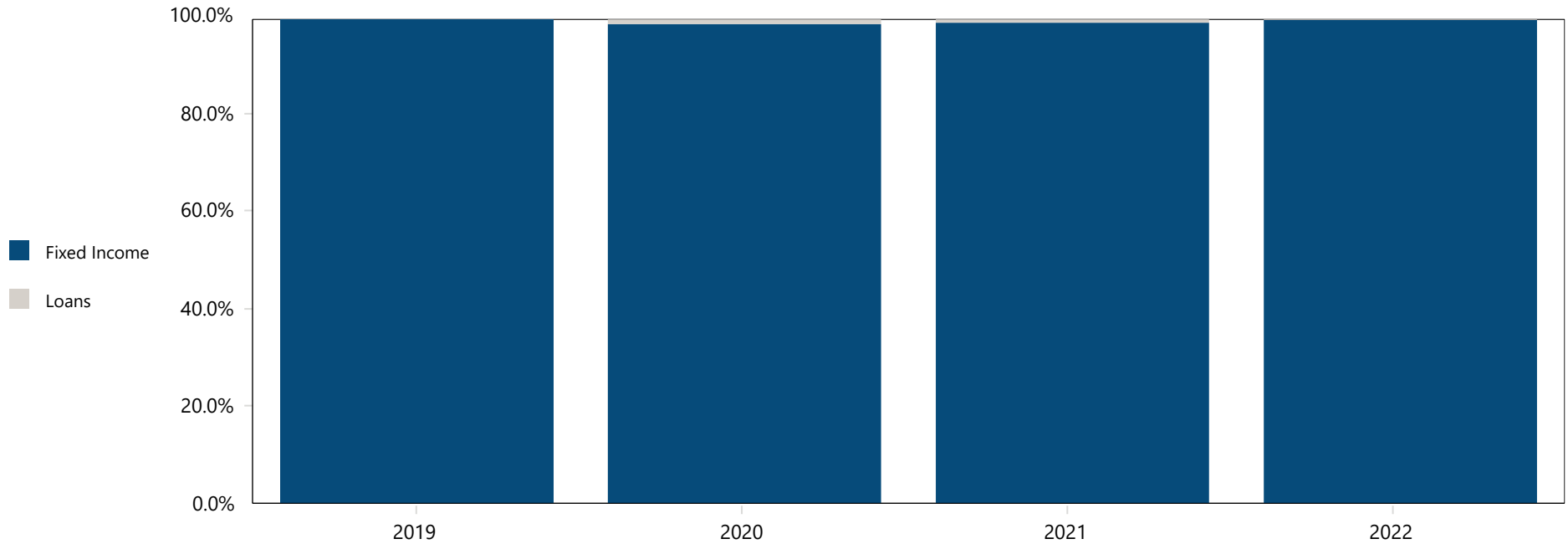
	Jun-2022		Sep-2022		Dec-2022		Mar-2023	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	28,961,987	100.0	29,287,929	100.0	29,853,604	100.0	30,313,606	100.0
Loans	14,114	0.0	11,706	0.0	7,971	0.0	7,588	0.0
<b>Total</b>	<b>28,976,101</b>	<b>100.0</b>	<b>29,299,635</b>	<b>100.0</b>	<b>29,861,575</b>	<b>100.0</b>	<b>30,321,194</b>	<b>100.0</b>

Plan Value Over Time



	2020	2021	2022	2023
Beginning Market Value \$	-	26,499,138	28,202,407	29,853,604
Cash Flow (+/-) \$	871,271	1,194,199	1,047,719	277,736
Market Adjustment \$	25,627,867	509,069	603,479	182,266
Ending Market Value \$	26,499,138	28,202,407	29,853,604	30,313,606
Participants	5,571	6,353	6,472	5,930

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	25,033,668	100.0	26,499,138	99.8	28,202,407	99.9	29,853,604	100.0
Loans	-	0.0	50,805	0.2	37,488	0.1	7,971	0.0
<b>Total</b>	<b>25,033,668</b>	<b>100.0</b>	<b>26,549,943</b>	<b>100.0</b>	<b>28,239,894</b>	<b>100.0</b>	<b>29,861,575</b>	<b>100.0</b>

## **Section 5 | Fund Review**

As of March 31, 2023

Fund Name	Asset-ID	5 Year Return Difference	5 Year Rank	Qualitative Factors	Quantitative Factors
San Jose Stable Value Option		0.39	10	●	●
Loomis Sayles Core Plus Bond N	NERNX	0.69	15	●	●
Vanguard Equity-Income Adm	VEIRX	1.51	23	●	●
T. Rowe Price Large Cap Growth Tr-D	87282g407	-	-	●	-
MFS Mid Cap Value R6	MVCKX	1.76	18	●	●
Janus Henderson Enterprise N	JDMNX	1.49	13	●	●
DFA US Targeted Value I	DFFVX	3.18	17	●	●
Hood River Small Cap Growth Ret	HRSIX	7.40	6	●	●
Vanguard International Value Inv	VTRIX	1.93	24	●	●
American Funds EuroPacific Growth R6	REGX	-0.11	56	●	●
Vanguard FTSE Social Index I	VFTNX	0.03	15	●	●

Quantitative failure defined as performance below the prescribed benchmark index over a trailing five-year period, combined with performance below the median of its peer group over a trailing five-year period.

## City of San Jose | 457(b) & PTC Deferred Compensation Plans

## Manager Scorecard

As of March 31, 2023

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.02	41	●	●
Vanguard Institutional Index Instl Plus	VIIIX	0.02	-0.01	16	●	●
Vanguard Mid Cap Index Instl	VMCIX	0.04	-0.01	25	●	●
Vanguard Small Cap Index Instl	VSCIX	0.04	0.04	26	●	●
Vanguard Total Intl Stock Index I	VTSNX	0.08	-0.08	62	●	●
Vanguard Target Retirement Income Trust II	92202v740	0.08	-0.22	26	●	●
Vanguard Target Retirement 2020 Trust II	92202v716	0.08	-0.31	31	●	●
Vanguard Target Retirement 2025 Trust II	92202v690	0.08	-0.33	20	●	●
Vanguard Target Retirement 2030 Trust II	92202v682	0.08	-0.35	28	●	●
Vanguard Target Retirement 2035 Trust II	92202v674	0.08	-0.34	31	●	●
Vanguard Target Retirement 2040 Trust II	92202v666	0.08	-0.35	28	●	●
Vanguard Target Retirement 2045 Trust II	92202v658	0.08	-0.36	22	●	●
Vanguard Target Retirement 2050 Trust II	92202v641	0.08	-0.36	21	●	●
Vanguard Target Retirement 2055 Trust II	92202v476	0.08	-0.36	22	●	●
Vanguard Target Retirement 2060 Trust II	92202v195	0.08	-0.33	23	●	●
Vanguard Target Retirement 2065 Trust II	92202v138	0.08	-0.32	20	●	●
Vanguard Target Retirement 2070 Trust II	92211q104	0.08	-	-	●	-

Quantitative failure defined as net of fee and any fair value adjustment performance using tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period.



**Performance Review**

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
San Jose Stable Value Option	0.61	2.27	2.10	2.27	2.29	2.10	1.86	2.33	2.52	2.54	2.60
US T-Bill CMT 5 Year	0.94	3.49	1.68	1.88	1.75	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.33)	(1.22)	0.42	0.39	0.54	(0.90)	1.01	1.79	0.56	(0.21)	0.69
IM U.S. GIC/Stable Value (SA+CF) Rank	33	5	11	10	3	4	12	13	20	2	5
Loomis Sayles Core Plus Bond N	3.86	(4.15)	(0.82)	1.60	2.13	(12.65)	(1.34)	10.71	9.05	(0.52)	5.31
Blmbg. U.S. Aggregate Index	2.96	(4.78)	(2.77)	0.90	1.36	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	0.90	0.63	1.95	0.70	0.77	0.36	0.21	3.20	0.33	(0.53)	1.77
Intermediate Core-Plus Bond Rank	4	11	37	15	12	18	76	13	57	38	17
Fidelity US Bond Index	3.06	(4.78)	(2.91)	0.89	1.32	(13.03)	(1.79)	7.80	8.48	0.01	3.50
Blmbg. U.S. Aggregate Index	2.96	(4.78)	(2.77)	0.90	1.36	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	0.10	0.00	(0.14)	(0.01)	(0.04)	(0.02)	(0.24)	0.29	(0.24)	0.00	(0.04)
Intermediate Core Bond Rank	57	30	82	41	44	30	64	50	50	27	45
Vanguard Equity-Income Adm	(2.10)	(3.21)	18.13	9.01	10.37	0.00	25.64	3.13	25.35	(5.65)	18.49
Russell 1000 Value Index	1.01	(5.91)	17.93	7.50	9.13	(7.54)	25.16	2.80	26.54	(8.27)	13.66
+/- Index	(3.11)	2.70	0.20	1.51	1.24	7.54	0.48	0.33	(1.19)	2.62	4.83
Large Value Rank	92	21	57	23	14	10	56	46	52	19	25
Vanguard Institutional Index Instl Plus	7.49	(7.75)	18.59	11.18	12.23	(18.13)	28.69	18.41	31.48	(4.41)	21.82
S&P 500 Index	7.50	(7.73)	18.60	11.19	12.24	(18.11)	28.71	18.40	31.49	(4.38)	21.83
+/- Index	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	(0.01)	(0.03)	(0.01)
Large Blend Rank	20	53	26	16	10	52	22	36	23	25	32
T. Rowe Price Large Cap Growth Tr-D	14.37	(14.15)	13.73	-	-	(33.74)	20.33	39.43	-	-	-
Russell 1000 Growth Index	14.37	(10.90)	18.58	13.66	14.59	(29.14)	27.60	38.49	36.39	(1.51)	30.21
+/- Index	0.00	(3.25)	(4.85)	-	-	(4.60)	(7.27)	0.94	-	-	-
Large Growth Rank	31	67	63	-	-	72	60	34	-	-	-

# City of San Jose | 457(b) & PTC Deferred Compensation Plans

## Plan Review

As of March 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
MFS Mid Cap Value R6	0.60	(5.70)	22.03	8.30	9.66	(8.64)	31.00	4.40	31.08	(11.31)	13.84
Russell Midcap Value Index	1.32	(9.22)	20.69	6.54	8.80	(12.03)	28.34	4.96	27.06	(12.29)	13.34
+/- Index	(0.72)	3.52	1.34	1.76	0.86	3.39	2.66	(0.56)	4.02	0.98	0.50
Mid-Cap Value Rank	68	40	46	18	12	57	29	36	9	24	45
Vanguard Mid Cap Index Instl	3.87	(9.86)	18.73	8.14	10.19	(18.70)	24.53	18.26	31.04	(9.24)	19.29
Vanguard Spliced Mid Cap Index (Net)	3.87	(9.85)	18.75	8.15	10.21	(18.68)	24.52	18.24	31.09	(9.22)	19.30
+/- Index	0.00	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	0.01	0.02	(0.05)	(0.02)	(0.01)
Mid-Cap Blend Rank	40	74	59	25	13	78	43	22	20	30	21
Janus Henderson Enterprise N	8.52	(2.01)	19.33	10.56	13.09	(15.94)	17.50	20.44	35.40	(0.81)	26.65
Russell Midcap Growth Index	9.14	(8.52)	15.20	9.07	11.17	(26.72)	12.73	35.59	35.47	(4.75)	25.27
+/- Index	(0.62)	6.51	4.13	1.49	1.92	10.78	4.77	(15.15)	(0.07)	3.94	1.38
Mid-Cap Growth Rank	36	4	9	13	5	5	23	90	35	17	35
DFA US Targeted Value I	0.96	(3.59)	31.63	7.72	9.16	(4.62)	38.80	3.77	21.47	(15.78)	9.59
Russell 2000 Value Index	(0.66)	(12.96)	21.01	4.55	7.22	(14.48)	28.27	4.63	22.39	(12.86)	7.84
+/- Index	1.62	9.37	10.62	3.17	1.94	9.86	10.53	(0.86)	(0.92)	(2.92)	1.75
Small Value Rank	55	17	11	17	16	12	9	46	55	56	48
Vanguard Small Cap Index Instl	3.74	(9.32)	19.68	6.77	9.20	(17.60)	17.73	19.12	27.40	(9.32)	16.25
Vanguard Spliced Small Cap Index (Net)	3.71	(9.39)	19.63	6.74	9.17	(17.64)	17.71	19.07	27.35	(9.33)	16.24
+/- Index	0.03	0.07	0.05	0.03	0.03	0.04	0.02	0.05	0.05	0.01	0.01
Small Blend Rank	31	62	57	26	22	60	81	21	20	21	16
Hood River Small Cap Growth Ret	6.28	(13.60)	25.51	11.66	12.96	(27.93)	23.88	60.81	24.19	(6.78)	20.78
Russell 2000 Growth Index	6.07	(10.60)	13.36	4.26	8.49	(26.36)	2.83	34.63	28.48	(9.31)	22.17
+/- Index	0.21	(3.00)	12.15	7.40	4.47	(1.57)	21.05	26.18	(4.29)	2.53	(1.39)
Small Growth Rank	55	69	5	6	5	48	8	13	77	65	57

# City of San Jose | 457(b) & PTC Deferred Compensation Plans

## Plan Review

As of March 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard International Value Inv	8.67	1.16	15.30	3.19	4.96	(11.66)	7.97	8.99	20.39	(14.52)	27.96
MSCI AC World ex USA Value (Net)	5.16	(4.00)	13.82	1.26	3.06	(8.59)	10.46	(0.77)	15.72	(13.97)	22.66
+/- Index	3.51	5.16	1.48	1.93	1.90	(3.07)	(2.49)	9.76	4.67	(0.55)	5.30
Foreign Large Value Rank	26	38	44	24	23	72	87	6	30	29	9
Vanguard Total Intl Stock Index I	6.65	(4.60)	12.71	2.53	4.46	(15.98)	8.68	11.28	21.56	(14.39)	27.55
Vanguard Spliced Total Int'l Stock Index (Net)	6.42	(5.71)	12.47	2.61	4.48	(16.10)	8.84	11.24	21.80	(14.61)	27.41
+/- Index	0.23	1.11	0.24	(0.08)	(0.02)	0.12	(0.16)	0.04	(0.24)	0.22	0.14
Foreign Large Blend Rank	82	80	54	62	62	54	66	39	59	41	28
American Funds EuroPacific Growth R6	9.87	(3.26)	12.13	3.25	5.99	(22.72)	2.84	25.27	27.40	(14.91)	31.17
MSCI AC World ex USA Growth (Net)	8.59	(6.35)	9.49	3.36	5.08	(23.05)	5.09	22.20	27.34	(14.43)	32.01
+/- Index	1.28	3.09	2.64	(0.11)	0.91	0.33	(2.25)	3.07	0.06	(0.48)	(0.84)
Foreign Large Growth Rank	50	28	24	56	35	32	78	35	63	55	47
Vanguard Target Retirement Income Trust II	4.27	(4.47)	3.87	3.31	3.84	(12.73)	5.25	10.08	13.28	(2.00)	8.60
Vanguard Target Income Composite Index (Net)	4.13	(4.45)	4.06	3.53	4.03	(12.44)	5.44	10.70	13.41	(1.97)	8.68
+/- Index	0.14	(0.02)	(0.19)	(0.22)	(0.19)	(0.29)	(0.19)	(0.62)	(0.13)	(0.03)	(0.08)
Target-Date Retirement Rank	31	29	51	26	25	50	64	26	43	15	49
Vanguard Target Retirement 2020 Trust II	4.78	(5.22)	6.93	4.36	5.84	(14.14)	8.24	12.10	17.69	(4.19)	14.19
Vanguard Target 2020 Composite Index (Net)	4.67	(5.12)	7.17	4.66	6.06	(13.77)	8.43	12.85	17.87	(4.13)	14.22
+/- Index	0.11	(0.10)	(0.24)	(0.30)	(0.22)	(0.37)	(0.19)	(0.75)	(0.18)	(0.06)	(0.03)
Target-Date 2020 Rank	24	28	52	31	18	41	61	36	24	38	13
Vanguard Target Retirement 2025 Trust II	5.33	(5.79)	8.42	4.88	6.45	(15.44)	9.90	13.39	19.75	(5.07)	16.04
Vanguard Target 2025 Composite Index (Net)	5.21	(5.68)	8.68	5.21	6.68	(15.02)	10.09	14.19	19.93	(5.00)	16.08
+/- Index	0.12	(0.11)	(0.26)	(0.33)	(0.23)	(0.42)	(0.19)	(0.80)	(0.18)	(0.07)	(0.04)
Target-Date 2025 Rank	14	43	29	20	13	48	46	29	16	39	20

# City of San Jose | 457(b) & PTC Deferred Compensation Plans

## Plan Review

As of March 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2030 Trust II	5.65	(6.14)	9.74	5.30	6.97	(16.16)	11.46	14.19	21.15	(5.79)	17.60
Vanguard Target 2030 Composite Index (Net)	5.59	(6.00)	10.04	5.65	7.22	(15.71)	11.66	14.98	21.34	(5.72)	17.66
+/- Index	0.06	(0.14)	(0.30)	(0.35)	(0.25)	(0.45)	(0.20)	(0.79)	(0.19)	(0.07)	(0.06)
Target-Date 2030 Rank	18	39	42	28	20	44	52	32	30	33	32
Vanguard Target Retirement 2035 Trust II	5.94	(6.29)	11.22	5.77	7.52	(16.52)	13.07	14.92	22.57	(6.54)	19.18
Vanguard Target 2035 Composite Index (Net)	5.87	(6.21)	11.48	6.11	7.76	(16.10)	13.24	15.67	22.76	(6.46)	19.25
+/- Index	0.07	(0.08)	(0.26)	(0.34)	(0.24)	(0.42)	(0.17)	(0.75)	(0.19)	(0.08)	(0.07)
Target-Date 2035 Rank	25	32	58	31	26	35	74	37	41	27	38
Vanguard Target Retirement 2040 Trust II	6.21	(6.50)	12.65	6.20	7.99	(16.94)	14.68	15.57	23.97	(7.30)	20.81
Vanguard Target 2040 Composite Index (Net)	6.16	(6.43)	12.93	6.55	8.25	(16.51)	14.84	16.31	24.19	(7.22)	20.86
+/- Index	0.05	(0.07)	(0.28)	(0.35)	(0.26)	(0.43)	(0.16)	(0.74)	(0.22)	(0.08)	(0.05)
Target-Date 2040 Rank	34	31	60	28	20	33	78	37	39	28	24
Vanguard Target Retirement 2045 Trust II	6.49	(6.67)	14.10	6.65	8.29	(17.33)	16.33	16.27	25.07	(7.86)	21.51
Vanguard Target 2045 Composite Index (Net)	6.44	(6.67)	14.38	7.01	8.56	(16.93)	16.45	17.02	25.37	(7.77)	21.55
+/- Index	0.05	0.00	(0.28)	(0.36)	(0.27)	(0.40)	(0.12)	(0.75)	(0.30)	(0.09)	(0.04)
Target-Date 2045 Rank	28	32	42	22	17	30	62	35	33	36	23
Vanguard Target Retirement 2050 Trust II	6.62	(6.70)	14.22	6.73	8.32	(17.45)	16.60	16.42	25.05	(7.83)	21.48
Vanguard Target 2050 Composite Index (Net)	6.58	(6.71)	14.51	7.08	8.59	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.04	0.01	(0.29)	(0.35)	(0.27)	(0.38)	(0.15)	(0.75)	(0.32)	(0.06)	(0.07)
Target-Date 2050 Rank	25	28	42	21	18	28	62	34	38	28	29
Vanguard Target Retirement 2055 Trust II	6.65	(6.68)	14.23	6.73	8.31	(17.44)	16.59	16.41	25.07	(7.85)	21.49
Vanguard Target 2055 Composite Index (Net)	6.58	(6.71)	14.51	7.08	8.59	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.07	0.03	(0.28)	(0.35)	(0.28)	(0.37)	(0.16)	(0.76)	(0.30)	(0.08)	(0.06)
Target-Date 2055 Rank	28	28	51	22	22	25	68	37	41	32	37

# City of San Jose | 457(b) & PTC Deferred Compensation Plans

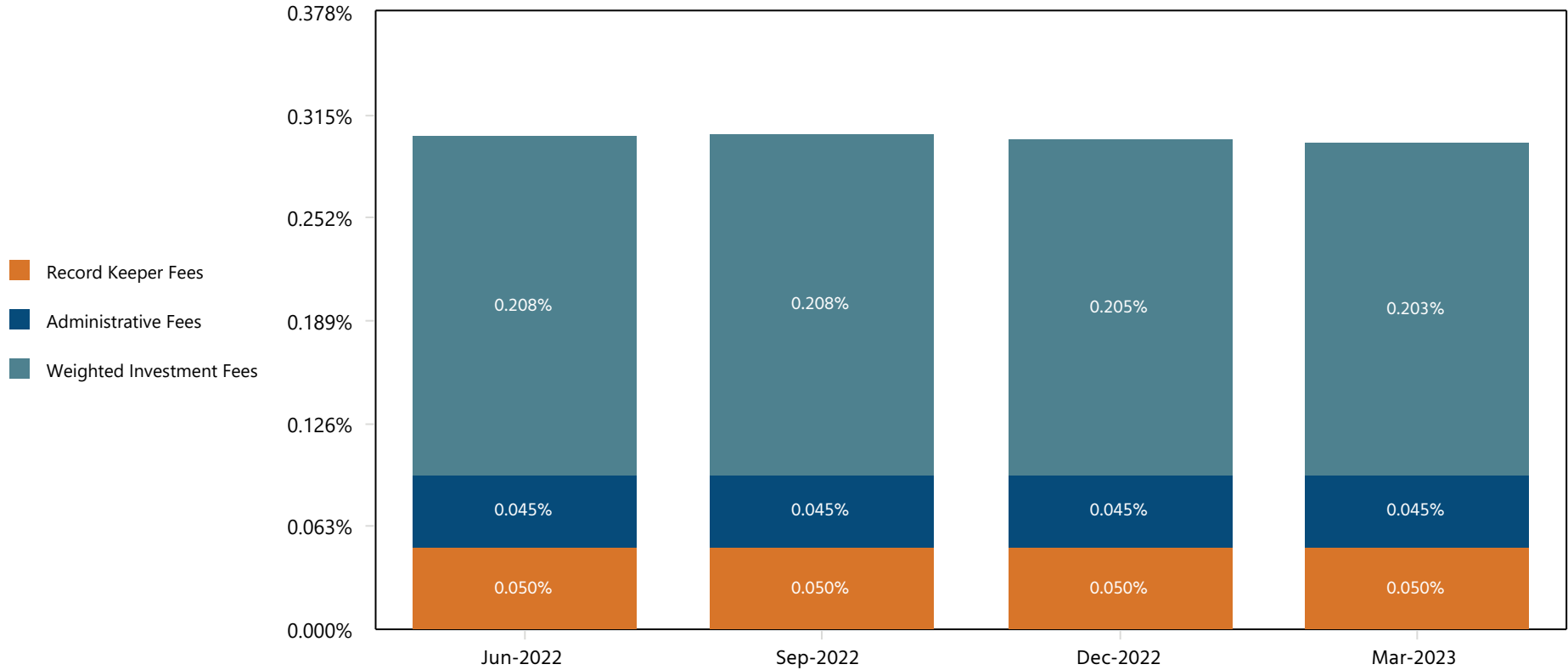
## Plan Review

As of March 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2060 Trust II	6.67	(6.65)	14.26	6.75	8.34	(17.41)	16.56	16.50	25.09	(7.85)	21.51
Vanguard Target 2060 Composite Index (Net)	6.58	(6.71)	14.51	7.08	8.59	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.09	0.06	(0.25)	(0.33)	(0.25)	(0.34)	(0.19)	(0.67)	(0.28)	(0.08)	(0.04)
Target-Date 2060 Rank	28	26	56	23	1	24	74	37	49	29	37
Vanguard Target Retirement 2065 Trust II	6.67	(6.62)	14.26	6.76	-	(17.40)	16.54	16.45	25.11	(7.70)	-
Vanguard Target 2065 Composite Index (Net)	6.58	(6.71)	14.51	7.08	-	(17.07)	16.75	17.17	25.37	(7.77)	-
+/- Index	0.09	0.09	(0.25)	(0.32)	-	(0.33)	(0.21)	(0.72)	(0.26)	0.07	-
Target-Date 2065+ Rank	34	16	58	20	-	18	66	49	55	1	-
Vanguard Target Retirement 2070 Trust II	6.59	(5.40)	-	-	-	-	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	6.58	-	-	-	-	-	-	-	-	-	-
+/- Index	0.01	-	-	-	-	-	-	-	-	-	-
Target-Date 2065+ Rank	36	1	-	-	-	-	-	-	-	-	-
Vanguard FTSE Social Index I	9.83	(10.02)	17.69	11.21	12.76	(24.20)	27.77	22.66	33.96	(3.38)	24.19
S&P 500 Index	7.50	(7.73)	18.60	11.19	12.24	(18.11)	28.71	18.40	31.49	(4.38)	21.83
+/- Index	2.33	(2.29)	(0.91)	0.02	0.52	(6.09)	(0.94)	4.26	2.47	1.00	2.36
FTSE 4Good U.S. Select Index	9.87	(9.93)	17.81	11.32	12.88	(24.12)	27.89	22.79	34.09	(3.32)	24.33
+/- Index	(0.04)	(0.09)	(0.12)	(0.11)	(0.12)	(0.08)	(0.12)	(0.13)	(0.13)	(0.06)	(0.14)
Large Blend Rank	4	90	57	15	4	98	37	10	6	17	11

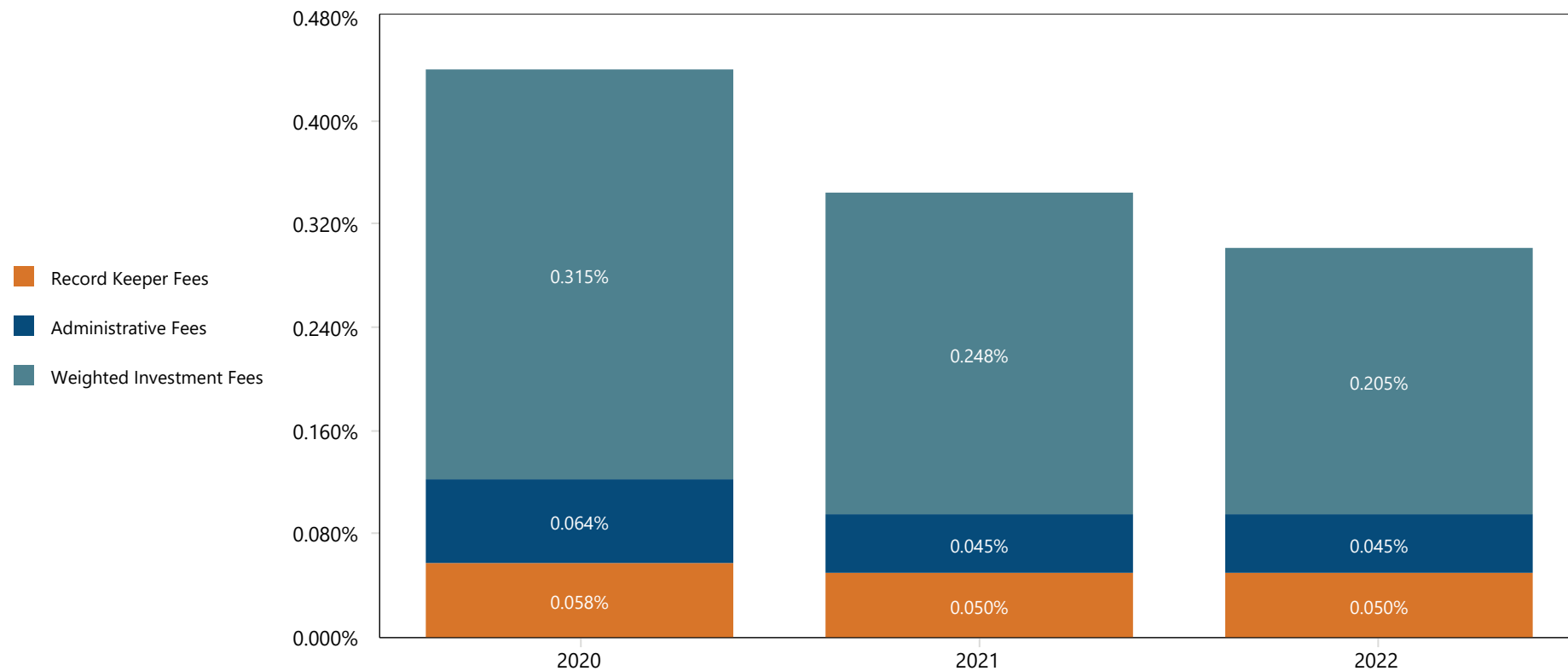
## **Section 6 | Fee Review- 457(b) Deferred Compensation**

**Annualized Plan Cost**



	Jun-2022 (%)	Sep-2022 (%)	Dec-2022 (%)	Mar-2023 (%)
<b>Total Plan Fees</b>	<b>0.303</b>	<b>0.303</b>	<b>0.300</b>	<b>0.298</b>
Record Keeper Fees	0.050	0.050	0.050	0.050
Administrative Fees	0.045	0.045	0.045	0.045
Weighted Investment Fees	0.208	0.208	0.205	0.203

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)
<b>Total Plan Fees</b>	<b>0.437</b>	<b>0.343</b>	<b>0.300</b>
Record Keeper Fees	0.058	0.050	0.050
Administrative Fees	0.064	0.045	0.045
Weighted Investment Fees	0.315	0.248	0.205



As of March 31, 2023

	Asset-ID	Market Value As of 03/31/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
San Jose Stable Value Option		271,291,942	0.300	813,876
Loomis Sayles Core Plus Bond N	NERNX	27,683,575	0.380	105,198
Fidelity US Bond Index	FXNAX	12,837,667	0.025	3,209
Vanguard Equity-Income Adm	VEIRX	62,336,242	0.190	118,439
T. Rowe Price Large Cap Growth Tr-D	87282g407	132,219,171	0.400	528,877
Vanguard Institutional Index Instl Plus	VIIIIX	113,926,419	0.020	22,785
MFS Mid Cap Value R6	MVCKX	5,280,257	0.620	32,738
Vanguard Mid Cap Index Instl	VMCIX	38,923,526	0.040	15,569
Janus Henderson Enterprise N	JDMNX	23,819,240	0.660	157,207
Vanguard Small Cap Index Instl	VSCIX	27,322,081	0.040	10,929
Hood River Small Cap Growth Ret	HRSIX	5,907,250	0.990	58,482
DFA US Targeted Value I	DFFVX	4,911,263	0.290	14,243
Vanguard International Value Inv	VTRIX	867,826	0.380	3,298
Vanguard Total Intl Stock Index I	VTSNX	21,717,554	0.080	17,374
American Funds EuroPacific Growth R6	RERGX	30,731,895	0.460	141,367
Vanguard Target Retirement Income Trust II	92202v740	24,578,261	0.075	18,434
Vanguard Target Retirement 2020 Trust II	92202v716	8,286,827	0.075	6,215
Vanguard Target Retirement 2025 Trust II	92202v690	124,449,377	0.075	93,337
Vanguard Target Retirement 2030 Trust II	92202v682	11,917,676	0.075	8,938
Vanguard Target Retirement 2035 Trust II	92202v674	13,142,772	0.075	9,857
Vanguard Target Retirement 2040 Trust II	92202v666	111,885,586	0.075	83,914
Vanguard Target Retirement 2045 Trust II	92202v658	11,950,917	0.075	8,963
Vanguard Target Retirement 2050 Trust II	92202v641	14,891,137	0.075	11,168
Vanguard Target Retirement 2055 Trust II	92202v476	20,217,634	0.075	15,163
Vanguard Target Retirement 2060 Trust II	92202v195	4,892,453	0.075	3,669
Vanguard Target Retirement 2065 Trust II	92202v138	2,019,250	0.075	1,514

As of March 31, 2023

	Asset-ID	Market Value As of 03/31/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Vanguard Target Retirement 2070 Trust II	92211q104	46,037	0.075	35
Vanguard FTSE Social Index I	VFTNX	13,107,776	0.120	15,729
<b>Total</b>		<b>1,141,161,611</b>	<b>0.203</b>	<b>2,320,527</b>

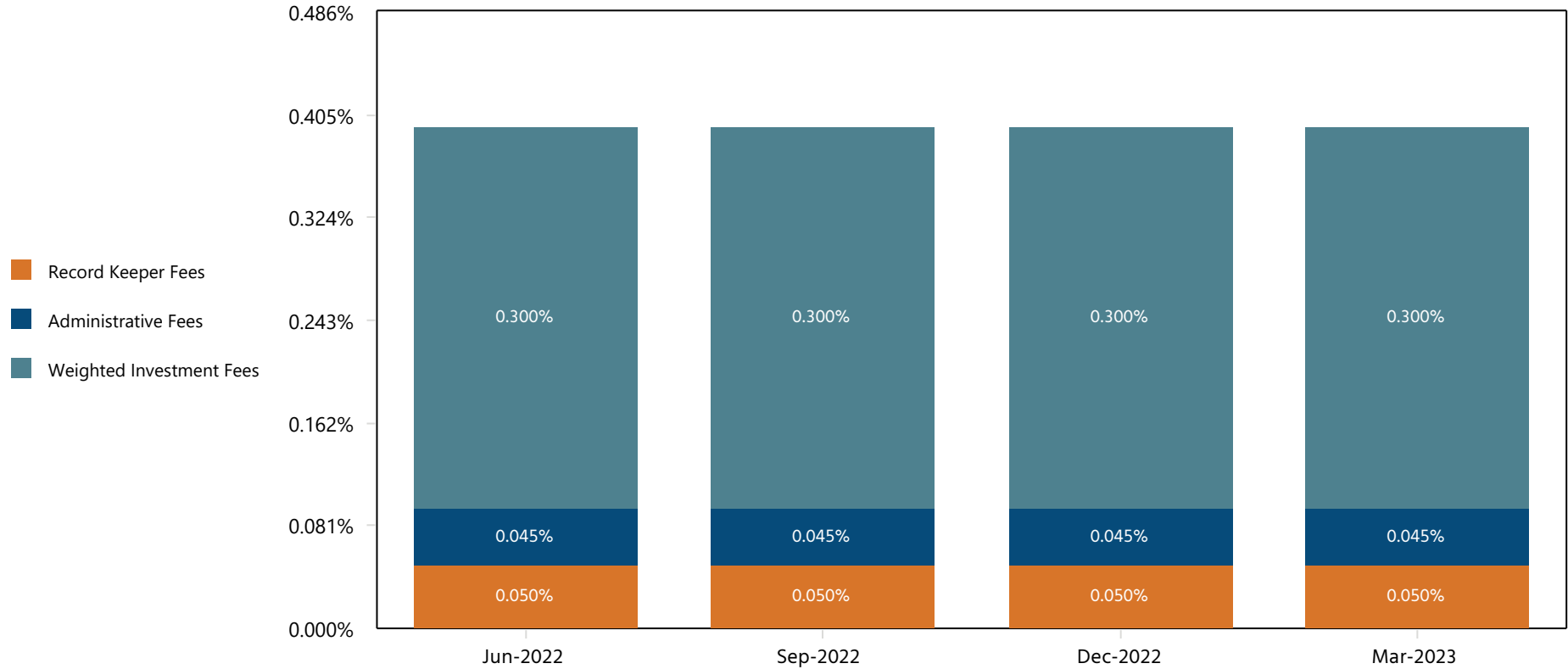
**Plan Administration Cost (0.095%)**

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.050	570,581	142,645	68
Administrative Fees	0.045	513,523	128,381	61

Plan Administration Cost of 0.095% is charged on assets excluding SDBA. The Record Keeper Fees of 0.050% on assets excluding SDBA is deducted from this cost. The remaining 0.045% (referred to as Administrative Fees in this report) may be used to pay other plan related expenses.

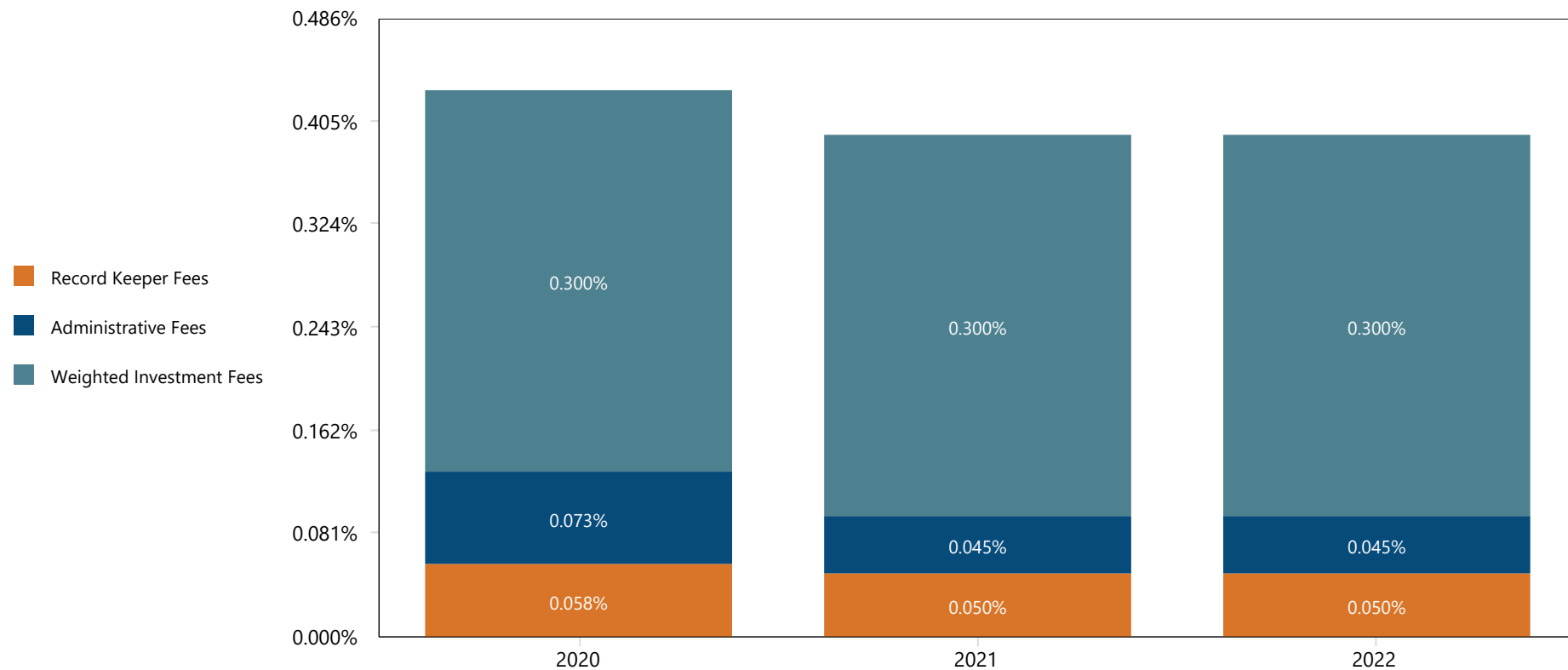
## **Section 7 | Fee Review- PTC Deferred Compensation**

**Annualized Plan Cost**



	Jun-2022 (%)	Sep-2022 (%)	Dec-2022 (%)	Mar-2023 (%)
<b>Total Plan Fees</b>	<b>0.395</b>	<b>0.395</b>	<b>0.395</b>	<b>0.395</b>
Record Keeper Fees	0.050	0.050	0.050	0.050
Administrative Fees	0.045	0.045	0.045	0.045
Weighted Investment Fees	0.300	0.300	0.300	0.300

**Annualized Plan Cost**



	2020 (%)	2021 (%)	2022 (%)
<b>Total Plan Fees</b>	<b>0.430</b>	<b>0.395</b>	<b>0.395</b>
Record Keeper Fees	0.058	0.050	0.050
Administrative Fees	0.073	0.045	0.045
Weighted Investment Fees	0.300	0.300	0.300

As of March 31, 2023

Asset-ID	Market Value As of 03/31/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
San Jose Stable Value Option	30,313,606	0.300	90,941
<b>Total</b>	<b>30,313,606</b>	<b>0.300</b>	<b>90,941</b>

Plan Administration Cost (0.095%)				
	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.050	15,157	3,789	3
Administrative Fees	0.045	13,641	3,410	2

## **Section 8 | Fund Attributions**

# American Funds Europacific Growth R6 (USD)

**Morningstar™** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Madelist Rating™** 100.00 **★★★★** MSCI ACWI Ex USA NR MSCI ACWI Ex USA US Fund Foreign Large  
**Gold** **Data Coverage %** 403 US Fund **USA** **Growth NR USD** **Growth**  
 07-29-2022 **100.00** **Foreign Large Growth**

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.43	6.97	-2.35	-1.13	2.94
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	—	—	—	11.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.71	9.33	3.42	5.74	7.88
Std 03-31-2023	-3.26	—	3.25	5.99	7.84
Total Return	5.71	9.33	3.42	5.74	7.88

+/- Std Index	2.66	-0.40	0.91	1.77	—
+/- Cat Index	3.51	2.46	0.00	0.87	—
% Rank Cat	38	33	58	38	—
No. in Cat	449	403	350	234	—

7-day Yield — Subsidized — Unsubsidized —  
 30-day SEC Yield 04-30-23 0.71 0.71

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit [www.americafunds.com](http://www.americafunds.com).

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.41

1201 Expense % NA

**Net Expense Ratio %** 0.46

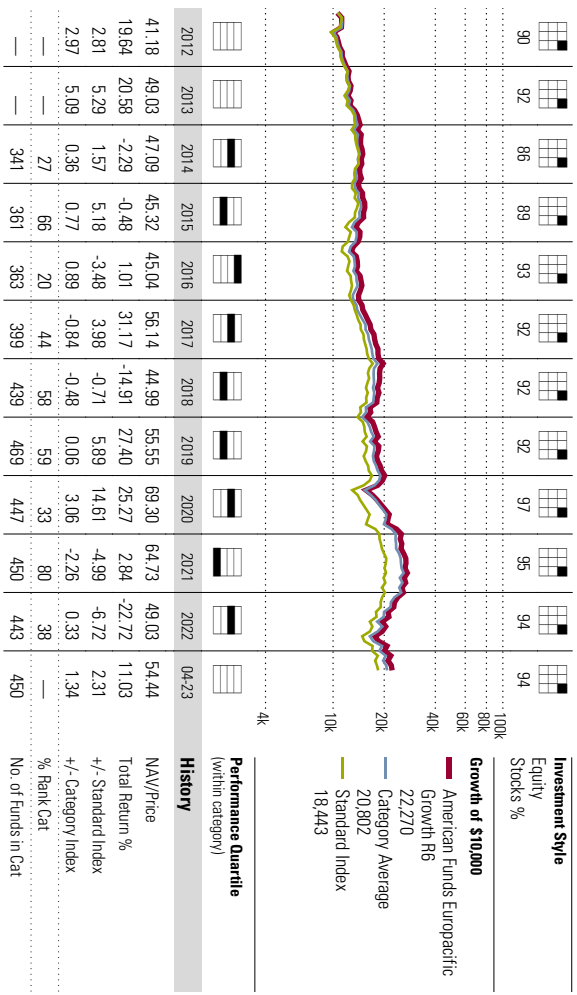
**Gross Expense Ratio %** 0.46

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.32	19.06	15.45
Mean	9.33	3.42	5.74
Sharpe Ratio	0.49	0.19	0.38

MFR Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME
Alpha	-0.92	2.02
Beta	1.10	1.09
R-Squared	93.33	95.40
12-Month Yield	1.32%	1.32%
Potential Cap Gains Exp	31.34%	31.34%



**Portfolio Analysis 03-31-2023**

**Asset Allocation %**

Asset Class	Value	Blnd Growth	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings: 380 Total Stocks, 10 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	19.64	20.58	1.69	5.51	0.00	↔	84 mil	Daiichi Sankyo Co Ltd	2.20
US Stocks	2.81	5.29	91.96	1.69	0.00	↔	23 mil	Airbus SE	2.18
Non-US Stocks	5.09	0.36	0.42	0.42	0.00	↔	169 mil	Taiwan Semiconductor Manufacturing	2.15
Bonds	—	—	0.42	0.42	0.00	↔	34 mil	Sea Ltd ADR	2.08
Other/Not Cstfd	—	—	0.42	0.42	0.00	↔	262 mil	AVA Group Ltd	1.98
Total	—	—	100.00	100.00	0.00	↔	44 mil	Shopify Inc Registered Sps -A- Sub	1.51

**Equity Style**

Value	Blnd Growth	Port Avg Index	Rel Cat
Large	█	P/E Ratio TTM 17.1	0.79
Mid	█	P/C Ratio TTM 12.2	1.36
Small	█	P/B Ratio TTM 3.0	1.79
		Geo Avg Mkt Cap 59238	1.36
			1.02

**Portfolio Statistics**

Value	Blnd Growth	Port Avg Index	Rel Cat
Large	█	P/E Ratio TTM 17.1	0.79
Mid	█	P/C Ratio TTM 12.2	1.36
Small	█	P/B Ratio TTM 3.0	1.79
		Geo Avg Mkt Cap 59238	1.36
			1.02

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
High	High	High	2.39	—	—	—
Med	Med	Med	—	—	—	—
Low	Low	Low	—	—	—	—

**Credit Quality Breakdown** —

AAA	AA	A	BBB	BB	B	Bond %
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	13.9	1.31
Greater Europe	49.0	1.04
Greater Asia	37.2	0.87

**Sector Weightings**

Sector	Amount	Holdings	Stocks %	Rel Std Index
<b>Cyclical</b>	35.7	Basic Materials	8.7	0.86
		Consumer Cyclical	14.8	1.08
		Financial Services	11.9	1.33
		Real Estate	0.4	0.59
<b>Sensitive</b>	4.26	Communication Services	3.3	0.16
		Energy	3.3	1.18
		Industrials	8.8	0.55
		Technology	14.6	0.86
		Utilities	16.0	1.51
<b>Defensive</b>	21.7	Consumer Defensive	6.6	1.41
		Healthcare	6.6	0.98
		Utilities	14.1	0.74
		Utilities	1.0	1.39
		Utilities	1.0	0.32

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# American Funds Europacific Growth R6 (USD)

<b>Morningstar Analyst-Driven %</b>	<b>Morningstar Rating™</b>	<b>Standard Index</b>	<b>Category Index</b>	<b>Morningstar Cat</b>
Morningstar 100.00	★★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA	US Fund Foreign Large
 Gold	<b>Data Coverage %</b>	USD	Growth NR USD	Growth
07-29-2022	100.00	Foreign Large	Growth	

**Operations**

Family:	American Funds	Ticker:	PERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987069218	Incept:	05-01-2009
Tenure:	21.9 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$133,713.71 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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# DFA US Targeted Value I (USD)

Morningstar Analyst-Driven % Morningstar Rating™ **★★★★** Standard Index S&P 500 TR USD Category Index Morningstar Cat US Fund Small Value TR US Fund Small Value USD

Masterd Rating™ **Silver**

100.00 Data Coverage % 449 US Fund Small

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	25.10	4.21	-0.55	7.06	38.80
2022	-0.11	-12.88	-2.68	12.63	-4.62
2023	0.96	—	—	—	-1.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.09	24.36	7.03	9.02	10.56
Std 03-31-2023	-3.59	—	-7.72	9.16	10.71
Total Return	0.09	24.36	7.03	9.02	10.56
+/- Std Index	-2.58	9.84	-4.41	-3.18	—
+/- Cat Index	8.07	8.93	3.37	2.07	—
% Rank Cat	28	16	19	14	—
No. in Cat	484	449	425	324	—

7-day Yield **—** Subsidized  
 30-day SEC Yield **—** Unsubsidized

**Performance Disclosure**  
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## Fees and Expenses

Sales Charges **NA**  
 Front-End Load % **NA**  
 Deferred Load % **NA**

## Fund Expenses

Management Fees % 0.27  
 12B1 Expense % NA  
 Net Expense Ratio % **0.29**  
 Gross Expense Ratio % **0.29**

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.07	26.54	21.14
Mean	24.36	7.03	9.02
Sharpe Ratio	1.04	0.33	0.47

## MPI Statistics

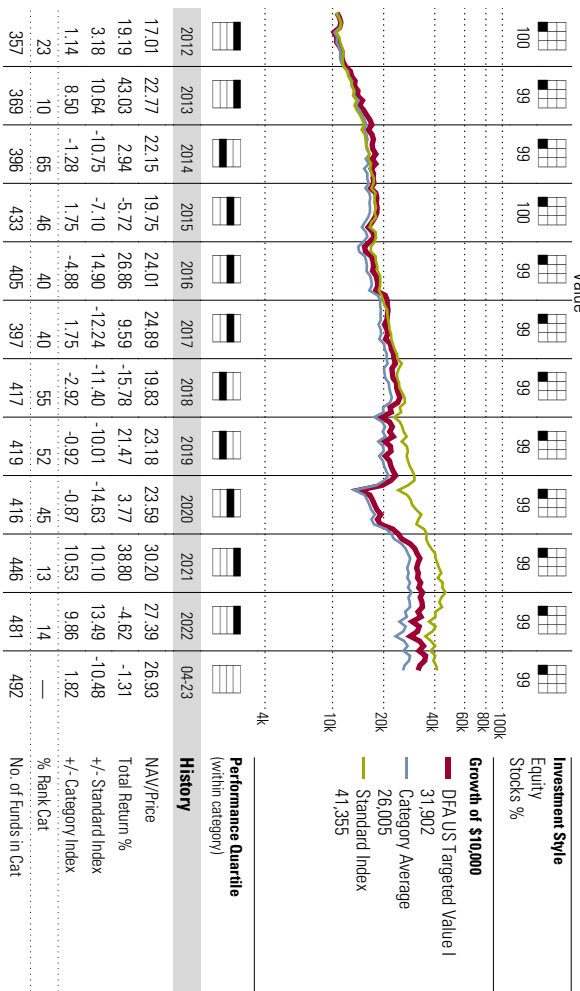
	Standard Index	Best Fit Index
Alpha	9.60	4.64
Beta	0.96	0.97
R-Squared	61.72	98.27
12-Month Yield	—	—
Potential Cap Gains Exp	35.33%	—

## Operations

Family: Dimensional Fund Advisors  
 Manager: Multiple  
 Tenure: 11.3 Years  
 Objective: Growth and Income

Base Currency: USD  
 Ticker: DFFVX  
 SIN: US2332035953  
 Minimum Initial Purchase: \$0

Purchase Constraints: —  
 Incept: 02-23-2000  
 Type: MF  
 Total Assets: \$11,175.52 mil



### Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	1.00	1.00	0.00
US Stocks	96.76	96.76	0.00
Non-US Stocks	2.20	2.20	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.04	0.04	0.00
Total	100.00	100.00	0.00

### Equity Style

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	8.4	0.39	0.86		
P/C Ratio TTM	6.5	0.42	0.85		
P/B Ratio TTM	1.3	0.34	0.88		
Geo Avg Mkt Cap \$mil	3009	0.02	0.79		

### Fixed-Income Style

Value	Brand	Growth	Avg Eff	Maturity
Large	Med	Ext	Avg Eff Duration	Avg Wtd Coupon

Credit Quality Breakdown —

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

### Regional Exposure

	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.2	0.23
Greater Asia	1.0	31.09

### Share Cng Holdings

Share Cng	Share	Holdings	Net Assets %
since 02-2023	Amount	1,409 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio	%
⊖	465,290	Reliance Steel & Aluminum Co	1.00
⊖	25,650	Future on E-mini S&P 500 Futures	0.89
*★	2 mil	BorgWarner Inc	0.71
	750,740	Steel Dynamics Inc	0.71
	662,932	Arrow Electronics Inc	0.69
⊖	313,094	First Solar Inc	0.57
	4 mil	First Horizon Corp	0.57
	2 mil	Unum Group	0.52
	683,763	Builders FirstSource Inc	0.51
	2 mil	Amkor Technology Inc	0.50
		AutoNation Inc	0.57
		Knight-Swift Transportation Holdin	0.65
		Penske Automotive Group Inc	0.62
		HF Sinclair Corp	0.60
		Toll Brothers Inc	0.59

### Sector Weightings

	Stocks %	Rel Std Index
🔄 Cyclical	48.1	1.73
🏠 Basic Materials	8.3	3.52
🔄 Consumer Cyclical	14.3	1.40
🏢 Financial Services	24.6	1.95
🏠 Real Estate	1.0	0.37
🔧 Sensitive	40.5	0.85
🏢 Communication Services	2.5	0.30
⚡ Energy	8.2	1.75
🏢 Industrials	18.6	2.27
🏢 Technology	11.3	0.43
🛡️ Defensive	11.3	0.46
🏠 Consumer Defensive	5.6	0.77
🏠 Healthcare	5.2	0.36
🏠 Utilities	0.5	0.19

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# Fidelity® US Bond Index (USD)

**Morningstar™ Analyst-Driven % Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 90.00 **★★★★** Bloomberg US Agg US Fund Intermediate  
**Gold** **Data Coverage %** 416 US Fund Bond TR USD Bond TR USD Core Bond  
 03-31-2023 99.00 Intermediate Core Bond

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	—	—	—	3.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.44	-3.24	1.19	1.29	1.97
Std 03-31-2023	-4.78	—	0.89	1.32	1.93
Total Return	-0.44	-3.24	1.19	1.29	1.97

+/- Std Index	-0.02	-0.09	0.01	-0.04	—
+/- Cat Index	-0.02	-0.09	0.01	-0.04	—
% Rank Cat	32	74	34	37	—
No. in Cat	461	416	380	282	—

7-day Yield — Subsidized Unsubsidized  
 30-day SEC Yield —

**Performance Disclosure**  
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## Fees and Expenses

**Sales Charges**  
**Front-End Load %** NA  
**Deferred Load %** NA

**Fund Expenses**  
 Management Fees % 0.03  
 1201 Expense % NA

**Net Expense Ratio %** 0.03  
**Gross Expense Ratio %** 0.03  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	416 funds <b>2★</b>	380 funds <b>4★</b>	282 funds <b>3★</b>
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.21	5.47	4.42
Mean	-3.24	1.19	1.29
Sharpe Ratio	-0.71	-0.04	0.09

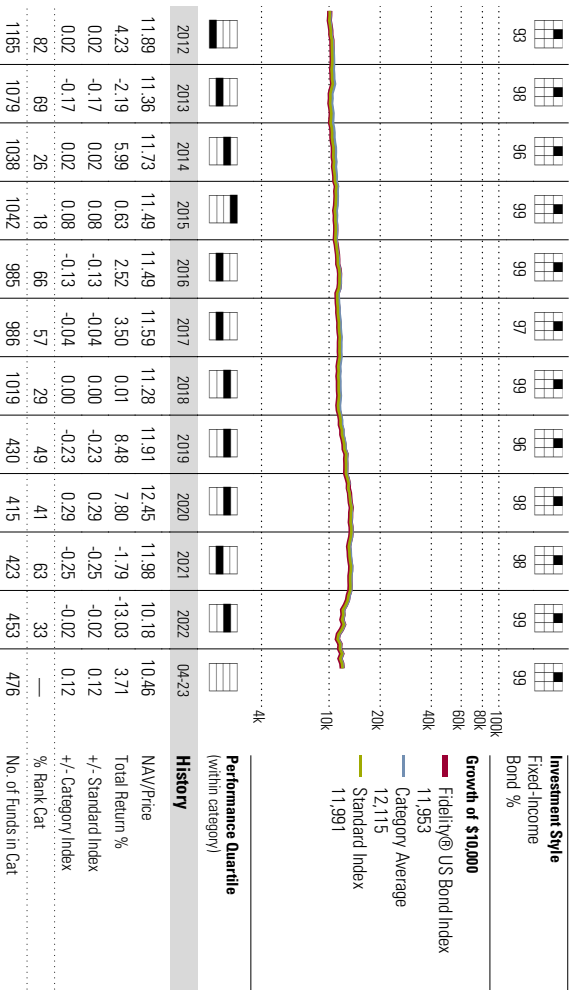
MFR Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.08	-0.08
Beta	1.00	1.00
R-Squared	99.86	99.86
12-Month Yield	—	—
Potential Cap Gains Exp	-0.01%	-0.01%

## Operations

**Family:** Fidelity Investments  
**Manager:** Multiple  
**Tenure:** 9.0 Years  
**Objective:** Multisector Bond

**Base Currency:** USD  
**Ticker:** FXNAX  
**SIN:** US3161463563  
**Minimum Initial Purchase:** \$0

**Purchase Constraints:** A  
**Incept:** 05-04-2011  
**Type:** MF  
**Total Assets:** \$59,813,52 mil



Portfolio Analysis 03-31-2023		NAV/Price	10.46
<b>Asset Allocation %</b>		Total Return %	3.71
Cash	-0.04	+/- Standard Index	0.12
US Stocks	0.00	+/- Category Index	0.12
Non-US Stocks	0.00	% Rank Cat	—
Bonds	100.04	No. of Funds in Cat	476
Other/Not Cisd	0.00		
Total	100.00		

Share Dng	Share	Holdings:	Net Assets %
02-2023	Amount	0 Total Stocks - 8,914 Total Fixed-Income, 50% Turnover Ratio	%
	1,228 mil	United States Treasury Notes 2.75%	1.92
	724 mil	United States Treasury Notes 1.5%	1.06
	603 mil	United States Treasury Notes 2.625%	0.95
	668 mil	Federal Home Loan Mortgage Corpora	0.92
	507 mil	United States Treasury Notes 1.5%	0.78

Value	Brand	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large			P/E Ratio TTM	—	—	—
Mid			P/C Ratio TTM	—	—	—
Small			P/B Ratio TTM	—	—	—
			Geo Avg Mkt Cap	—	—	—

Low	Med	Ext	Avg Eff Maturity <th>6.21</th>	6.21
High			Avg Eff Duration	—
Mid			Avg Wtd Coupon	—
Low			Avg Wtd Price	91.79

AAA	Bond %	74.07
AA	4.55	—
A	11.17	—
BBB	10.20	—
BB	0.01	—
B	0.00	—
Below B	0.00	—
NR	0.00	—

Stocks %	Rel Std Index
Americas	—
Greater Europe	—
Greater Asia	—

Basic Materials	Stocks %	Rel Std Index
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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# Hood River Small-Cap Growth Retirement (USD)

**Morningstar Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Madelist Rating™** 0.00 **★★★★★** **S&P 500 TR USD** **Russell 2000 Growth TR** **US Fund Small Growth**  
**Gold** **Data Coverage %** 561 US Fund Small **USD**  
 03-31-2023 99.00 Growth

**Performance 04-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	11.37	8.18	-1.96	4.88	23.88
2022	-11.35	-21.66	4.17	-0.38	-27.93
2023	6.28	—	—	—	4.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.40	19.57	11.53	—	11.84
Std 03-31-2023	-13.60	—	11.66	—	12.29
Total Return	-2.40	19.57	11.53	12.80	11.84
+/- Std Index	-5.06	5.05	0.08	0.59	—
+/- Cat Index	-3.12	11.75	7.53	4.36	—
% Rank Cat	46	5	7	3	—
No. in Cat	592	561	522	388	—

7-day Yield **Subsidized** —  
 30-day SEC Yield **Unsubsidized** —

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-497-2960.

**Fees and Expenses**

**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**

**Fund Expenses**  
 Management Fees % 0.90  
 12b1 Expense % NA  
**Net Expense Ratio %** **0.99**  
**Gross Expense Ratio %** **0.99**

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	High	High

Standard Deviation 25.37 26.08 20.57  
 Mean 19.57 11.53 12.80  
 Sharpe Ratio 0.78 0.49 0.64

**MFT Statistics**

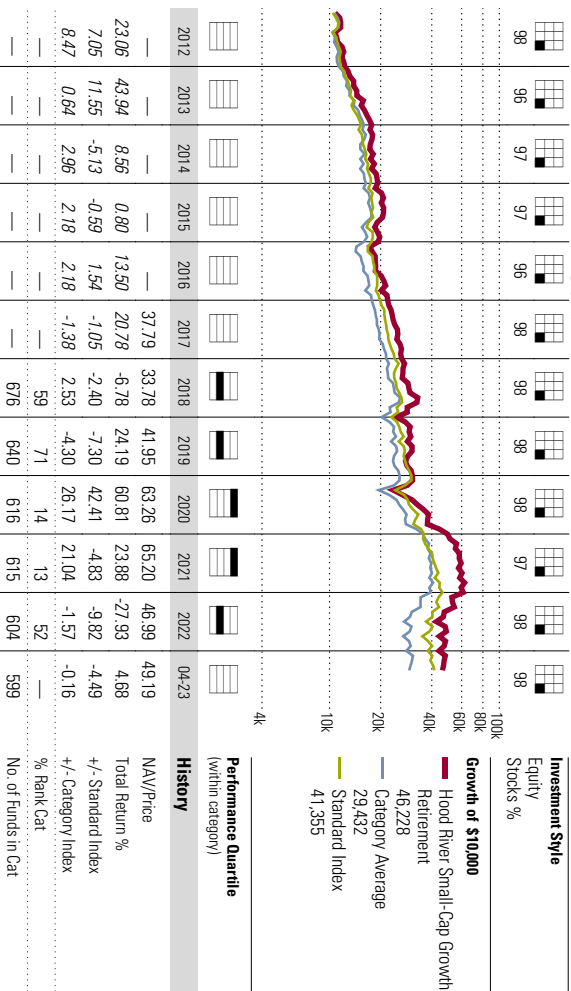
	Standard Index	Best Fit Index
Alpha	3.66	Morningstar US SmI
Beta	1.16	Mid Gt Ext TR USD
R-Squared	67.87	9.43
12-Month Yield	—	1.12
Potential Cap Gains Exp	—	-1.98%

**Operations**

Family: Hood River Capital Management  
 Manager: Multiple  
 Tenure: 20.3 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: HRSIX  
 ISIN: US56170L5067  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 03-03-2017  
 Type: MF  
 Total Assets: \$1,375.74 mil



**Portfolio Analysis 03-31-2023**

Asset Allocation %	Net %	Long %	Short %
Cash	2.28	2.28	0.00
US Stocks	92.04	92.04	0.00
Non-US Stocks	5.68	5.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Top Holdings 12-31-2022**

Share Cng	Share	Holdings:	NAV/Price	Net Assets %
12-2022	82	Total Stocks - 8 Total Fixed-Income, 77% Turnover Ratio	49.19	2.84
⊕	199,141	Axionics Inc	4.88	2.74
⊕	315,925	ExService Holdings Inc	-27.93	2.05
⊕	315,925	WMS (Holdings) Ltd ADR	-9.82	2.05
⊕	1 mil	FTAI Aviation Ltd	-4.49	2.04
*✳	987,467	Select Medical Holdings Corp	-1.57	1.99
⊕	240,590	TFI International Inc	-0.16	1.96
⊕	185,237	Fabrinet	46.99	1.93
⊕	196,930	Comfort Systems USA Inc	49.19	1.84
⊕	377,462	Western Alliance Bancorp	23.88	1.82
⊕	730,020	Option Care Health Inc	4.88	1.78

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Avg Index	Index	Cat
High	Med	Low	P/E Ratio TTM	1.23	1.22
High	Med	Low	P/C Ratio TTM	1.17	1.08
High	Med	Low	P/B Ratio TTM	3.9	1.03
High	Med	Low	Geo Avg Mkt Cap	3632	0.02
High	Med	Low	Geo Avg Mkt Cap	3632	0.02

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Avg Eff Maturity	Index	Cat
High	Med	Low	Avg Eff Duration	1.23	1.22
High	Med	Low	Avg Wtd Coupon	1.17	1.08
High	Med	Low	Avg Wtd Price	3.9	1.03
High	Med	Low	Geo Avg Mkt Cap	3632	0.02
High	Med	Low	Geo Avg Mkt Cap	3632	0.02

**Credit Quality Breakdown** —

	AAA	AA	A	BBB	BB	Bond %
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB	—	—	—	—	—	—
BB	—	—	—	—	—	—
B	—	—	—	—	—	—
Below B	—	—	—	—	—	—

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>20.6</b>	<b>0.74</b>
Basic Materials	2.4	1.03
Consumer Cyclical	11.5	1.13
Financial Services	5.6	0.44
Real Estate	1.0	0.40
<b>Sensitive</b>	<b>52.0</b>	<b>1.09</b>
Communication Services	1.0	0.12
Energy	1.2	0.25
Industrials	23.8	2.90
Technology	26.1	0.99
<b>Defensive</b>	<b>27.4</b>	<b>1.11</b>
Consumer Defensive	3.1	0.42
Healthcare	23.8	1.64
Utilities	0.5	0.19

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.3	1.23
Greater Asia	0.0	0.00

**Investment Style**

	Equity	Stocks %
<b>Growth of \$10,000</b>	<b>41.355</b>	<b>41.355</b>
Hood River Small-Cap Growth	46.228	—
Retirement	29.432	—
Category Average	29.432	—
Standard Index	41.355	—

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# Janus Henderson Enterprise N (USD)

**Morningstar Analyst-Driven % Morningstar Rating™** ★★★★★  
**Standard Index** S&P 500 TR USD  
**Category Index** Russell Mid Cap Growth  
**Morningstar Cat** US Fund Mid-Cap Growth  
**Investment Style** Equity  
**Equity** Stocks %  
**Growth of \$10,000**  
 43,350  
 N Janus Henderson Enterprise  
 3,123  
 — Category Average  
 41,355  
 — Standard Index

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.91	4.73	0.94	5.94	17.50
2022	-6.91	-14.12	-4.01	9.54	-15.94
2023	8.52	—	—	—	6.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.47	13.48	10.67	12.90	13.95
Std 03-31-2023	-2.01	—	-10.56	13.09	14.26
Total Return	4.47	13.48	10.67	12.90	13.95
+/- Std Index	1.80	-1.04	-0.78	0.70	—
+/- Cat Index	2.87	4.27	1.71	2.06	—
% Rank Cat	6	13	11	5	—
No. in Cat	570	527	497	386	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2887 or visit [www.janus Henderson.com](http://www.janus Henderson.com).

## Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

## Fund Expenses

Management Fees %	0.64
12bt Expense %	NA
Net Expense Ratio %	0.66
Gross Expense Ratio %	0.66

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	-Avg	Low
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.41	20.17	15.79
Mean	13.48	10.67	12.90
Sharpe Ratio	0.71	0.53	0.79

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.16	0.36
Beta	0.95	0.94
R-Squared	86.24	95.23

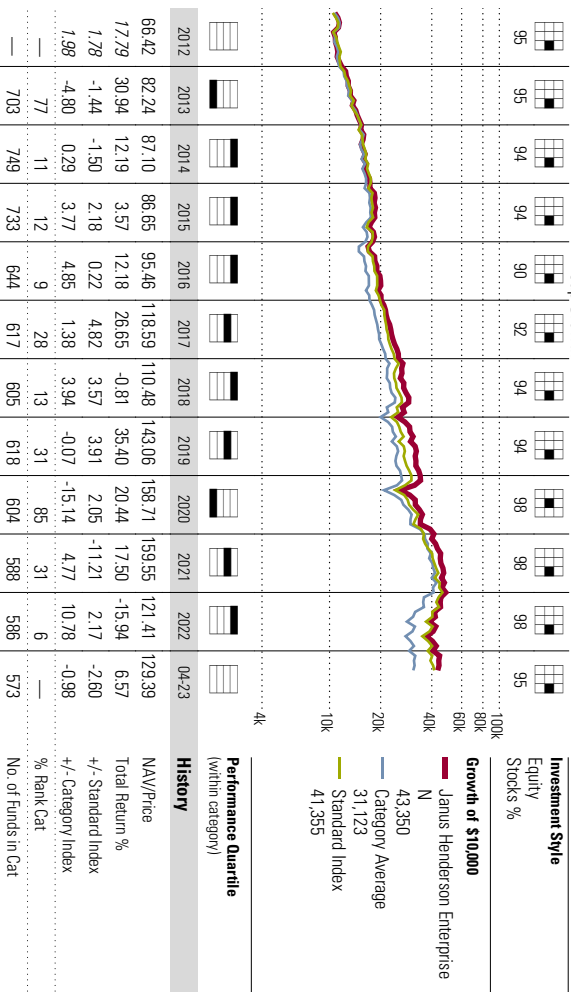
12-Month Yield —  
 Potential Cap Gains Exp 26.17%

## Operations

Family: Janus Henderson  
 Manager: Multiple  
 Tenure: 15.5 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: JDMNX  
 ISIN: US47103D4051  
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A  
 Incept: 07-12-2012  
 Type: MF  
 Total Assets: \$17,824,46 mil



## Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	4.54	4.54	0.00	12-2022	77 Total Stocks, 0 Total Fixed-Income.	
US Stocks	73.89	73.89	0.00	Amount	9% Turnover Ratio	
Non-US Stocks	21.57	21.57	0.00	10 mil	ON Semiconductor Corp	4.59
Bonds	0.00	0.00	0.00	322.044	Constellation Software Inc	3.34
Other/Not Cstfd	0.00	0.00	0.00	11 mil	Boston Scientific Corp	2.95
Total	100.00	100.00	0.00	5 mil	Amdocs Ltd	2.87
				3 mil	Intact Financial Corp	2.72
				9 mil	SS&C Technologies Holdings Inc	2.70
				6 mil	GoDaddy Inc Class A	2.47
				2 mil	WEX Inc	2.37
				2 mil	Teleflex Inc	2.34
				18 mil	Flex Ltd	2.28
				5 mil	Liberty Formula One Group C	2.21
				7 mil	Magellan Midstream Partners LP	2.14
				865.012	Teledyne Technologies Inc	2.13
				2 mil	JB Hunt Transport Services Inc	2.07
				6 mil	Ingersoll Rand Inc	2.04

Value	Brand	Geown	Port	Rel	Rel
Large	Med	Ext	Avg Index	Index	Cat
High	Med	Low	Avg Eff Maturity	1.15	0.88
			P/C Ratio TTM	1.12	0.90
			P/B Ratio TTM	3.4	0.90
			Geo Avg Mkt Cap	17174	0.09
			Geo Avg Mkt Cap	17174	0.09

## Fixed-Income Style

Value	Brand	Geown	Port	Rel	Rel
High	Med	Low	Avg Eff Maturity	1.15	0.88
			Avg Eff Duration	1.12	0.90
			Avg Wtd Coupon	3.4	0.90
			Avg Wtd Price	17174	0.09

## Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	Bond %
—	—	—	—	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	18.6	0.67
Basic Materials	2.3	0.98
Consumer Cyclical	5.6	0.55
Financial Services	9.3	0.73
Real Estate	1.4	0.53
<b>Sensitive</b>	63.6	1.34
Communication Services	3.5	0.43
Energy	2.3	0.49
Industrials	16.0	1.96
Technology	41.7	1.88
<b>Defensive</b>	17.8	0.72
Consumer Defensive	0.6	0.09
Healthcare	16.6	1.15
Utilities	0.6	0.21

Regional Exposure	Stocks %	Rel Std Index
Americas	86.9	0.88
Greater Europe	10.1	9.64
Greater Asia	3.0	94.09

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# Loomis Sayles Core Plus Bond N (USD)

**Morningstar Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 100.00 **★★★★** Bloomberg US Agg Bloomberg US Universal US Fund Intermediate  
**Gold** **Data Coverage %** 552 US Fund Bond TR USD TR USD Core-Plus Bond  
 10-25-2022 100.00 Intermediate Core-Plus Bond

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.07	1.97	0.08	-0.26	-1.34
2022	-5.36	-5.94	-4.20	2.42	-12.65
2023	3.86	—	—	—	4.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.64	-1.43	1.83	2.01	2.21
Std 03-31-2023	-4.15	—	1.60	2.13	2.15
Total Return	0.64	-1.43	1.83	2.01	2.21

+/- Std Index	1.07	1.72	0.65	0.68	—
+/- Cat Index	0.95	1.04	0.52	0.44	—

% Rank Cat	5	33	14	14	—
No. in Cat	622	552	511	367	—

7-day Yield — Subsidized Unsubsidized  
 30-day SEC Yield 05-24-23 4.31 4.23

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit [www.funds.natixis.com](http://www.funds.natixis.com).

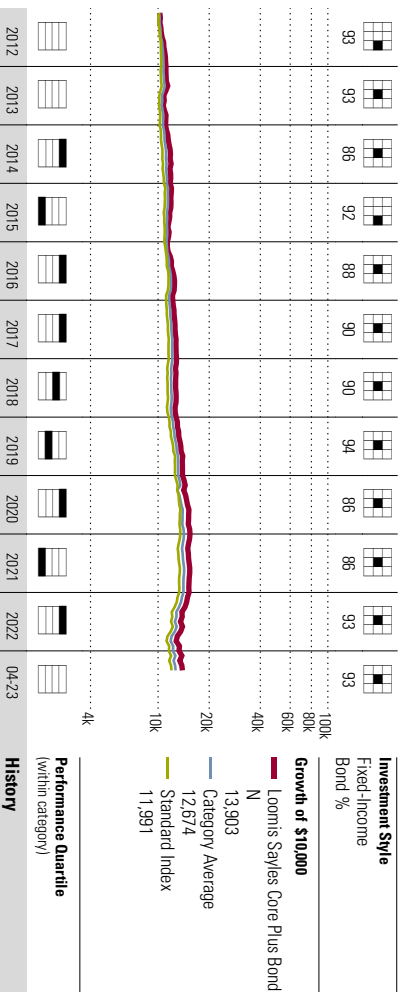
**Fees and Expenses**  
**Sales Charges**  
**Front-End Load %** NA  
**Deferred Load %** NA  
**Fund Expenses**  
 Management Fees % 0.32  
 1201 Expense % 0.00  
**Net Expense Ratio %** 0.38  
**Gross Expense Ratio %** 0.38  
**Risk and Return Profile**

Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.87	5.94	5.09
Mean	-1.43	1.83	2.01
Sharpe Ratio	-0.37	0.07	0.23

MFR Statistics	Standard Index	Best Fit Index
Alpha	2.19	Bloomberg US
Beta	1.09	Universal TR USD
R-Squared	96.69	
12-Month Yield	3.51%	
Potential Cap Gains Exp	-21.25%	

**Operations**  
 Family: Natixis Funds  
 Manager: Multiple  
 Tenure: 26.4 Years  
 Objective: Corporate Bond - General



**Portfolio Analysis 03-31-2023**

Asset Allocation %	Cash	US Stocks	Non-US Stocks	Bonds	Other/Not Cstfd	Total
Net %	12.86	13.13	12.28	12.76	13.04	12.57
Long %	6.67	6.88	0.21	6.98	0.21	6.88
Short %	0.00	0.00	0.00	0.00	0.00	0.00
Share Dng since 02-2023	11.31	-0.49	6.39	-3.84	7.59	5.31
Share	7.10	1.53	0.43	-4.39	1.77	-0.53
Amount	5.78	0.86	0.84	-4.27	3.68	1.22
Holdings: 0 Total Stocks, 695 Total Fixed-Income, 280% Turnover Ratio	—	—	22	97	2	15
NAV/Price	—	—	510	528	561	597
Total Return %	—	—	613	602	605	621
+/- Standard Index	—	—	613	602	605	621
+/- Category Index	—	—	613	602	605	621
% Rank Cat	—	—	613	602	605	621
No. of Funds in Cat	—	—	613	602	605	621

**Equity Style**

Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	—	—
Mid	—	—	—	—	—
Small	—	—	—	—	—

**Portfolio Statistics**

P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
—	—	—	—

**Fixed-Income Style**

Ltd	Med	Ext	High	Mid	Low
—	—	—	—	—	—

**Avg Eff Maturity** 8.84  
**Avg Eff Duration** 7.19  
**Avg Wtd Coupon** 3.79  
**Avg Wtd Price** 91.46

**Credit Quality Breakdown 03-31-2023**

AAA	AA	A	BBB	BB	B
45.07	4.05	8.87	32.80	8.20	0.87

**Regional Exposure**

Americas	Greater Europe	Greater Asia
—	—	—

**Factor Weightings**

Stocks %	Rel Std Index
—	—

**Cyclical**

- Basic Materials
- Consumer Cyclical
- Financial Services
- Real Estate

**Sensitive**

- Communication Services
- Energy
- Industrials
- Technology
- Consumer Defensive
- Healthcare
- Utilities

**Base Currency:** USD  
**Tickers:** NERFX  
**ISIN:** US63872B5744  
**Minimum Initial Purchase:** \$1 mil  
**Purchase Constraints:** —  
**Incept:** 02-01-2013  
**Type:** MF  
**Total Assets:** \$6,619,08 mil

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# MFS Mid Cap Value R6 (USD)

**Morningstar Analyst-Driven % Morningstar Rating™** ★★★★★  
**Madelist Rating™** 100.00  
**Silver** Data Coverage % 382 US Fund Mid-Cap Value  
**Standard Index** S&P 500 TR USD  
**Category Index** Russell Mid Cap Value  
**Morningstar Cat** US Fund Mid-Cap Value

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	13.45	5.04	-0.26	10.22	31.00
2022	-2.53	-12.40	-4.51	12.06	-8.64
2023	0.60	—	—	—	1.56

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.64	17.61	8.29	9.65	10.08
Std 03-31-2023	-5.70	—	8.30	9.66	10.06
Total Return	0.64	17.61	8.29	9.65	10.08
+/- Std Index	-2.02	3.09	-3.16	-2.55	—
+/- Cat Index	4.12	1.85	1.86	0.98	—
% Rank Cat	30	44	19	11	—
No. in Cat	397	382	362	266	—

7-day Yield — Subsidized  
 30-day SEC Yield — Unsubsidized

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

### Fees and Expenses

**Sales Charges**  
**Front-End Load %** NA  
**Deferred Load %** NA

### Fund Expenses

Management Fees % 0.61  
 12B1 Expense % NA  
**Net Expense Ratio %** 0.62  
**Gross Expense Ratio %** 0.63

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.03	20.97	16.51
Mean	17.61	8.29	9.65
Sharpe Ratio	0.92	0.41	0.58

MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	4.22	2.27	2.27
Beta	0.89	0.95	0.95
R-Squared	78.83	97.75	97.75

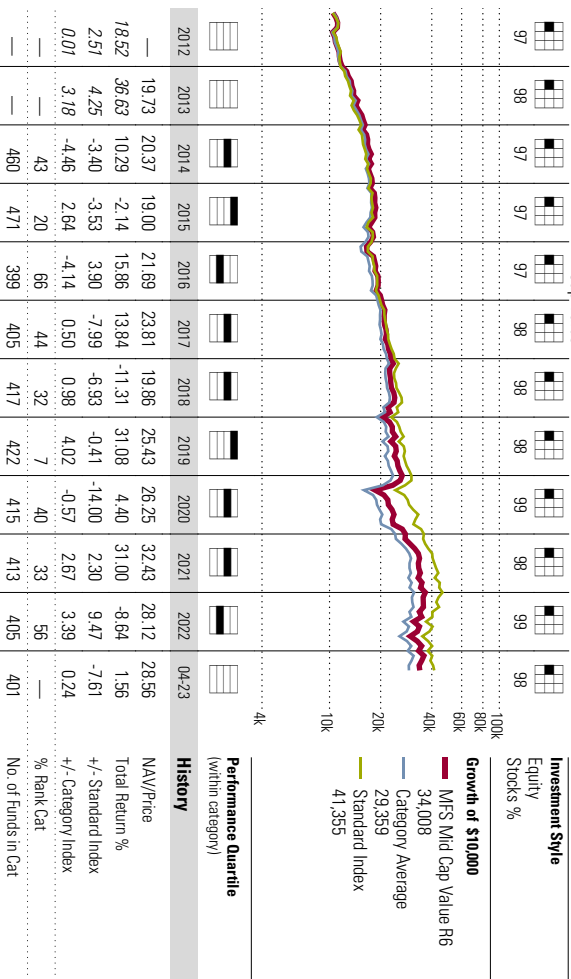
12-Month Yield —  
 Potential Cap Gains Exp 14.46%

### Operations

Family: MFS  
 Manager: Multiple  
 Tenure: 14.5 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: MNOCKX  
 ISIN: US55273WW4758  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 02-01-2013  
 Type: MIF  
 Total Assets: \$14,651.92 mil



### Portfolio Analysis 04-30-2023

Asset Allocation % 03-31-2023	Net %	Long %	Short %
Cash	2.02	2.02	0.00
US Stocks	92.93	92.93	0.00
Non-US Stocks	5.06	5.06	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

### Top Holdings 03-31-2023

Share Clng	Share	Holdings:	Net Assets %
Since 03-2023	Amount	144 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	%
⊕	14 mil	PG&E Corp	1.47
⊕	4 mil	LKQ Corp	1.34
⊕	4 mil	KBR Inc	1.34
⊕	3 mil	The Hartford Financial Services Gr	1.29
⊕	1 mil	Eaton Corp PLC	1.29
⊕	3 mil	Johnson Controls International PLC	1.21
⊕	1 mil	Hess Corp	1.14
⊕	480,710	Everest Re Group Ltd	1.14
⊕	868,668	Arthur J. Gallagher & Co	1.10
⊕	1 mil	Life Storage Inc	1.08
⊕	5 mil	VICI Properties Inc Ordinary Shares	1.05
⊕	2 mil	Westinghouse Air Brake Technology	1.00
⊕	940,209	Amerisourcbergen Corp	0.99
⊕	2 mil	Toll Brothers Inc	0.97
⊕	2 mil	DuPont de Nemours Inc	0.96

### Fixed-Income Style

Value	Brand	Govt	Part	Rel	Rel
Large	Med	Ext	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

### Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	Bond %
—	—	—	—	—	—	—	—

### Regional Exposure

Stocks %	Rel Std Index
96.2	0.97
3.4	3.23
0.4	12.00

### Sector Weightings

Stocks %	Rel Std Index
43.6	1.57
6.1	2.61
13.3	1.31
17.1	1.36
7.0	2.66
35.2	0.74
1.1	1.13
7.1	1.52
17.2	2.10
9.8	0.37
21.2	0.86
5.8	0.79
7.1	0.49
8.3	2.90

Denotive	Stocks %	Rel Std Index
Basic Materials	6.1	2.61
Consumer Cyclical	13.3	1.31
Financial Services	17.1	1.36
Real Estate	7.0	2.66
Communication Services	1.1	1.13
Energy	7.1	1.52
Industrials	17.2	2.10
Technology	9.8	0.37
Consumer Defensive	5.8	0.79
Healthcare	7.1	0.49
Utilities	8.3	2.90

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# San Jose Stable Value Option

Stabilizer<sup>SM</sup> is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) Plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya<sup>®</sup> family of companies.

Asset Class: **Stability of Principal**

## Important Information

Voya Retirement Insurance and Annuity Company  
One Orange Way  
Windsor, CT 06095-4774  
www.voyaretirementplans.com

### What is the stable value option?

The stable value investment option of your defined contribution plan seeks to preserve participant account balances and to return steady growth over time without daily fluctuations.

### What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya<sup>®</sup> family of companies. The separate account assets are managed by Voya Investment Management Co. LLC. The assets held in the separate account are "insulated" from claims arising out of any other business conducted by VRIAC and can be used only for the benefit of plan participants.

### What does it invest in?

The separate account invests in a diversified portfolio of fixed income assets. This diversified separate account portfolio seeks to maintain a high overall credit quality and consists of various publicly traded fixed-income instruments.

### Potential Risks

Under some scenarios it is possible for participants to lose money even in a stable value option. Those situations are unlikely and rarely occur, but they can happen. It's important for investors to be aware of these potential risks. Withdrawals resulting from employer-initiated events, such as withdrawals following mass layoffs, employer bankruptcy or full or partial plan termination are not always covered by Stabilizer's guarantees and may be restricted or subject to market value adjustment. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan.

### What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, Stabilizer<sup>SM</sup> guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest.

### How is the rate of interest stated?

Participant balances are credited interest daily. This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate periods are quarterly, semi-annually or annually.

For information on your current rate, please check your Voya quarterly participant statement.

### How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in market value. Many participants find this stability an attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like.

### Are there any limitations on contributions, withdrawals, or transfers from my plan's stable value option?

Voya generally does not limit contributions or withdrawals as a result of retirement, death, disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

### What are the fees?

Total Annual fees are 0.30% (effective 10/1/2018).

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

### Top Ten Credit Exposures (as of 03/31/2023)

Bank of America Corp	1.27
JPMorgan Chase & Co	0.92
Morgan Stanley	0.77
Southern Company (The)	0.43
UnitedHealth Group Inc	0.40
Mitsubishi UFJ Financial Group Inc	0.38
Royal Bank of Canada	0.33
HSBC Holdings Plc	0.32
Dominion Energy Inc	0.32
Oracle Corporation	0.31

### Sector Holdings (as of 03/31/2023)

Agency MBS	34.7
Asset Backed Securities	2.6
Commercial Mortgage Backed Securities	6.8
Corporates	23.0
Emerging Markets	0.0
Government Related	0.1
Non-Agency RMBS and SF CRT	1.8
Other	0.0
US Treasury & Cash	31.0

### Statistical Data (as of 03/31/2023)

Portfolio Duration (years)	4.68
Yield to Maturity	4.59%
Average Life (years)	6.001



# Vanguard Equity-Income Adm (USD)

Morningstar Analyst-Driven % Morningstar Rating **★★★★** Standard Index S&P 500 TR USD Category Index Morningstar Cat  
 Madelist Rating **100.00** Data Coverage % 1,135 US Fund Large Value Russell 1000 Value TR US Fund Large Value  
 Silver 100.00

**Performance 04-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	10.07	5.27	-0.25	8.70	25.64
2022	1.14	-8.36	-5.30	13.92	0.00
2023	-2.10	—	—	—	-0.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.34	15.11	9.42	10.29	8.28
Std 03-31-2023	-3.21	—	9.01	10.37	8.22
Total Return	2.34	15.11	9.42	10.29	8.28

+/- Std Index	-0.32	0.59	-2.03	-1.92	—
+/- Cat Index	1.13	0.73	1.67	1.16	—
% Rank Cat	40	51	22	15	—
No. in Cat	1221	1135	1087	806	—

7-day Yield **—** Subsidized  
 30-day SEC Yield 05-24-23 **2.75** Unsubsidized

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

**Sales Charges**  
**Front-End Load % NA**  
**Deferred Load % NA**

**Fund Expenses**  
 Management Fees % 0.18  
 12b1 Expense % NA  
**Net Expense Ratio % 0.19**  
**Gross Expense Ratio % 0.19**

**Risk and Return Profile**

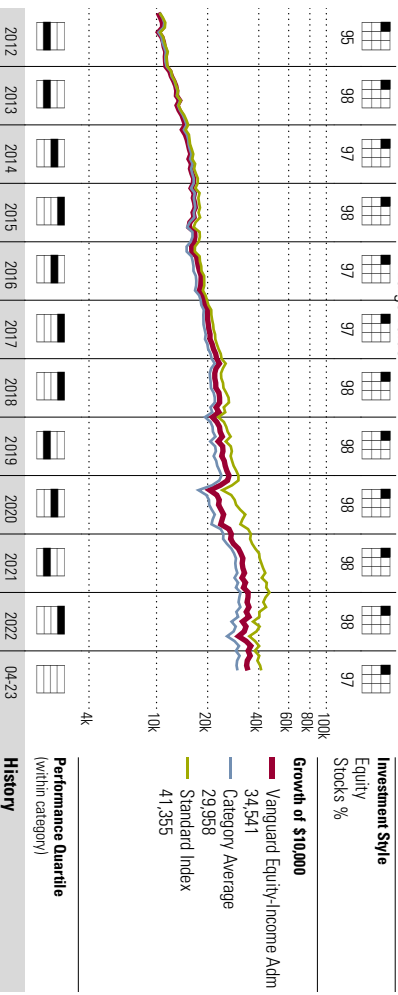
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation 15.58 16.81 13.51  
 Mean 15.11 9.42 10.29  
 Sharpe Ratio 0.90 0.53

MPT Statistics Standard Index Best Fit Index Morningstar US LTM Bid Val TR USD

	3 Yr	5 Yr	10 Yr
Alpha	3.45	0.57	—
Beta	0.76	0.92	—
R-Squared	77.00	96.52	—
12-Month Yield	2.88%	—	—
Potential Cap Gains Exp	12.81%	—	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 2.3 Years  
 Objective: Equity-Income



**Portfolio Analysis 03-31-2023**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	3.09	3.18	0.09
US Stocks	87.74	87.74	0.00
Non-US Stocks	9.17	9.17	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.09	0.09

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Avg Index	Cat	Index
■	■	■	P/E Ratio TTM	13.5	0.63
■	■	■	P/C Ratio TTM	10.9	0.71
■	■	■	P/B Ratio TTM	2.5	0.66
■	■	■	Geo Avg Mkt Cap \$mil	88499	0.45

**Fixed-Income Style**

Ltd	Med	Ext	High	Med	Low
■	■	■	■	■	■
■	■	■	■	■	■
■	■	■	■	■	■

**Credit Quality Breakdown** — Bond %

AAA	AA	A	BBB	BB
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	92.9	0.94
Greater Europe	7.1	6.75
Greater Asia	0.0	0.00

**Base Currency:** USD  
**VEIRX:** VEIRX  
**ISIN:** US9219213009  
**Minimum Initial Purchase:** \$50,000

**Share Cng**

Share since 01-2023	Amount	Holdings: 190 Total Stocks, 0 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
13 mil	JPMorgan Chase & Co	3.06	
39 mil	Pfizer Inc	3.00	
13 mil	Merck & Co Inc	2.56	
9 mil	Johnson & Johnson	2.51	
4 mil	The Home Depot Inc	2.45	
12 mil	ConocoPhillips	2.28	
10 mil	EOG Resources Inc	2.21	
7 mil	Procter & Gamble Co	2.01	
20 mil	Cisco Systems Inc	1.99	
3 mil	Eli Lilly and Co	1.99	
7 mil	Qualcomm Inc	1.72	
23 mil	Comcast Corp Class A	1.61	
9 mil	Philip Morris International Inc	1.56	
8 mil	Morgan Stanley	1.37	
9 mil	NextEra Energy Inc	1.34	

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>28.5</b>	<b>1.03</b>
Basic Materials	3.7	1.57
Consumer Cyclical	5.5	0.54
Financial Services	17.9	1.42
Real Estate	1.4	0.55
<b>Sensitive</b>	<b>32.7</b>	<b>0.69</b>
Communication Services	2.3	0.28
Energy	10.1	2.16
Industrials	10.4	1.27
Technology	9.8	0.37
<b>Defensive</b>	<b>38.8</b>	<b>1.57</b>
Consumer Defensive	13.8	1.88
Healthcare	17.0	1.17
Utilities	8.1	2.80

**Purchase Constraints:** —  
**Incept:** 08-13-2001  
**Type:** MF  
**Total Assets:** \$54,162.34 mil

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# Vanguard FTSE Social Index I (USD)

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.68	9.29	0.75	10.85	27.77
2022	-7.47	-17.95	-5.16	5.16	-24.20
2023	9.83	—	—	—	11.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.15	13.29	11.35	12.63	9.27
Std 03-31-2023	-10.02	—	-11.21	12.76	9.24
Total Return	1.15	13.29	11.35	12.63	9.27
+/- Std Index	-1.51	-1.23	-0.10	0.43	—
+/- Cat Index	-0.67	-0.93	0.29	0.68	—
% Rank Cat	70	69	23	4	—
No. in Cat	1405	1268	1169	867	—

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-25-23	1.25	1.25

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.11
Management Fees %	NA
1201 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	+Avg	High

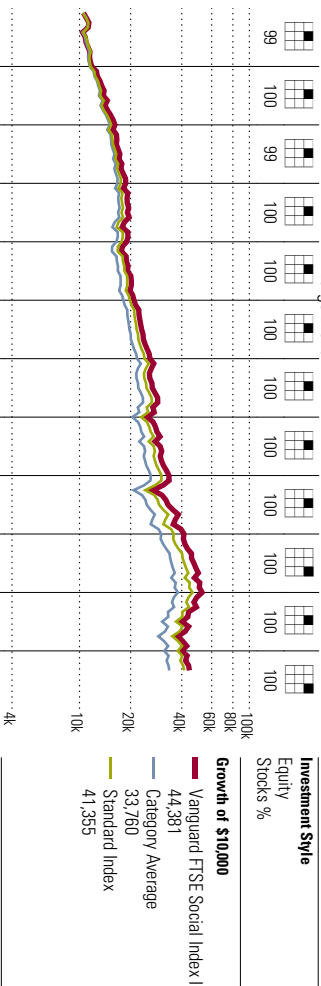
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	19.12	19.49	15.52
Standard Deviation	13.29	11.35	12.63
Sharpe Ratio	0.68	0.57	0.78

MFT Statistics	Standard Index	Best Fit Index Morningstar US LMI TR USD
Alpha	-1.62	-0.93
Beta	1.05	1.04
R-Squared	98.45	98.95
12-Month Yield	1.25%	26.16%
Potential Cap Gains Exp	—	—

Operations	
Family:	Vanguard
Manager:	Nick Birkett
Tenure:	0.3 Year
Objective:	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™
Silver	100.00	★★★★
04-03-2023	Data Coverage %	1,268 US Fund
100.00	Large Blend	—

Standard Index	Category Index	Morningstar Cat
S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
NAV/Price	8.59	11.61	13.27	13.22	14.31	17.49	16.61	21.90	26.45	33.44	25.02	27.73
Total Return %	17.84	37.09	15.65	1.27	10.34	24.19	-3.38	33.96	22.66	27.77	-24.20	11.15
+/- Standard Index	1.84	4.71	2.16	-0.12	-1.62	2.36	1.00	2.48	4.26	-0.94	-6.09	1.97
+/- Category Index	1.42	3.98	2.61	0.35	-1.72	2.50	1.40	2.54	1.69	1.31	-5.07	2.36
% Rank Cat	—	—	4	22	54	10	17	7	11	36	97	—
No. of Funds in Cat	1568	1606	1409	1396	1402	1387	1363	1382	1358	1464	—	—

Portfolio Analysis 04-30-2023		
Asset Allocation %	Net %	Long %
Cash	0.04	0.08
US Stocks	98.29	98.29
Non-US Stocks	1.67	1.67
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00
Total	100.00	100.05

Top Holdings 03-31-2023		
Share Clng	Share	Holdings
03-2023	Amount	8% Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio
Apple Inc	7 mil	8.40
Microsoft Corp	4 mil	7.32
Amazon.com Inc	4 mil	3.11
NVIDIA Corp	1 mil	2.23
Alphabet Inc Class A	3 mil	2.12
Alphabet Inc Class C	3 mil	1.94
Tesla Inc	1 mil	1.82
Meta Platforms Inc Class A	1 mil	1.60
UnitedHealth Group Inc	452,601	1.50
JPMorgan Chase & Co	1 mil	1.29
Visa Inc Class A	786,601	1.24
Procter & Gamble Co	1 mil	1.19
Mastercard Inc Class A	411,744	1.05
The Home Depot Inc	493,171	1.02
Eli Lilly and Co	407,735	0.98

Equity Style		Portfolio Statistics	
Value	Brand Growth	Avg Index	Rel Cat
Large	High	238	1.12
Mid	Med	17.5	1.14
Small	Low	4.3	1.14
		Geo Avg Mkt Cap	203002
			1.04
			0.83

Fixed-Income Style		Portfolio Statistics	
Ltd	Med Ex	Avg Eff Maturity	Avg Wtd Price
High	High	—	—
Med	Med	—	—
Low	Low	—	—

Credit Quality Breakdown		Bond %	
AAA	AA	AAA	AA
AAA	AA	—	—
AA	A	—	—
A	BBB	—	—
BBB	BB	—	—
B	Below B	—	—
Below B	NR	—	—

Regional Exposure		Stocks %	
Americas	Greater Europe	Greater Asia	Rel Std Index
Americas	Greater Europe	Greater Asia	Rel Std Index
98.6	1.3	1.00	1.00
1.3	0.1	3.97	—

Base Currency:		Purchase Constraints:	
Ticker:	ISIN:	Incept:	Type:
USD	US9219104026	01-14-2003	MF
VFTNX	—	—	—
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$14,432.46 mil

Sector Weightings		Stocks %	
↕ Cyclical	↘ Defensive	Rel Std Index	Rel Std Index
Basic Materials	Consumer Defensive	30.0	1.08
2.2	6.9	0.93	0.94
11.8	16.1	1.17	1.11
12.9	0.2	1.03	0.05
3.1	—	1.17	—
Real Estate	Utilities	—	—
3.1	—	1.17	—
46.8	—	1.22	—
10.1	—	1.22	—
0.0	—	0.00	—
5.3	—	0.64	—
31.5	—	1.19	—
23.1	—	0.94	—
6.9	—	0.94	—
16.1	—	1.11	—
0.2	—	0.05	—

Operations	
Base Currency:	USD
Ticker:	VFTNX
ISIN:	US9219104026
Minimum Initial Purchase:	\$5 mil
Total Assets:	\$14,432.46 mil

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# Vanguard Institutional Index Instl PI (USD)

**Morningstar™** Analyst-Driven % **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 100.00 **Data Coverage %** 1,268 US Fund **SGP 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**  
**Gold** **Large Blend**

**Performance 04-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.18	8.54	0.57	11.02	28.69
2022	-4.61	-16.11	-4.89	7.55	-18.13
2023	7.49	—	—	—	9.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.64	14.50	11.43	12.19	8.08
Std 03-31-2023	-7.75	—	-11.18	12.23	8.05
Total Return	2.64	14.50	11.43	12.19	8.08

+/- Std Index	-0.02	-0.02	-0.01	-0.01	—
+/- Cat Index	0.82	0.28	0.37	0.24	—

% Rank Cat	36	32	19	10	—
No. in Cat	1405	1268	1169	867	—

7-day Yield **Subsidized** **Unsubsidized**  
 30-day SEC Yield 05-25-23 1.58 1.58

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**

**Fund Expenses**  
 Management Fees % 0.02  
 12b1 Expense % NA  
**Net Expense Ratio %** **0.02**  
**Gross Expense Ratio %** **0.02**

**Risk and Return Profile**

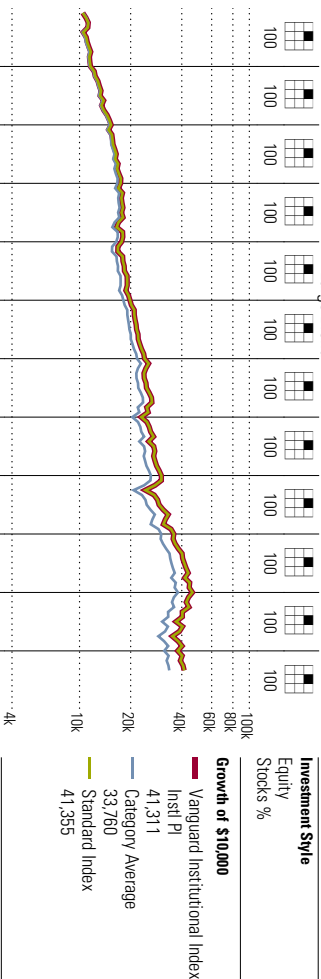
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

Standard Deviation 3 Yr 18.03 5 Yr 18.64 10 Yr 14.85  
 Mean 14.50 11.43 12.19  
 Sharpe Ratio 0.77 0.59 0.79

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.63%
Potential Cap Gains Exp	—	59.50%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 22.4 Years  
 Objective: Growth and Income



**Portfolio Analysis 04-30-2023**

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
130.53	169.28	188.68	186.63	203.84	243.48	227.57	290.25	331.48	405.80	321.62	348.30	NAV/Price
16.00	32.37	13.88	1.39	11.95	21.82	-4.41	31.48	18.41	28.69	-18.13	9.17	Total Return %
0.00	-0.02	-0.01	0.01	-0.01	-0.02	-0.02	0.00	0.01	-0.02	-0.02	-0.01	+/- Standard Index
-0.42	-0.75	0.44	0.47	-0.10	0.13	0.38	0.06	-2.56	2.23	1.00	0.38	+/- Category Index
34	41	18	20	28	28	25	23	36	23	51	—	% Rank Cat
1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1464	No. of Funds in Cat

**Top Holdings 03-31-2023**

Share Clng	Share	Holdings	Net Assets %
03-2023	Amount	50.4 Total Stocks: 0 Total Fixed-Income, 3% Turnover Ratio	%
103 mil	Apple Inc	7.11	
52 mil	Microsoft Corp	6.22	
67 mil	Amazon.com Inc	2.67	
17 mil	NVIDIA Corp	1.98	
41 mil	Alphabet Inc Class A	1.79	
19 mil	Tesla Inc	1.62	
12 mil	Berkshire Hathway Inc Class B	1.61	
36 mil	Alphabet Inc Class C	1.57	
15 mil	Meta Platforms Inc Class A	1.37	
29 mil	Exxon Mobil Corp	1.31	
6 mil	UnitedHealth Group Inc	1.28	
18 mil	Johnson & Johnson	1.17	
20 mil	JPMorgan Chase & Co	1.11	
11 mil	Visa Inc Class A	1.06	
16 mil	Procter & Gamble Co	1.02	

**Equity Style**

Value	Share	Weight	Port	Rel	Rel
Large	Med	Small	Index	Index	Cat
P/E Ratio TTM	21.2	1.00	1.01		
P/C Ratio TTM	15.3	1.00	0.95		
P/B Ratio TTM	3.8	1.00	0.95		
Geo Avg Mkt Cap \$mil	195802	1.00	0.80		

**Fixed-Income Style**

Value	Share	Weight	Port	Rel	Rel
High	Med	Low	Index	Index	Cat
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—

**Credit Quality Breakdown** —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.00

**Base Currency:** USD  
**Tickers:** VIXX  
**ISIN:** US9220402096  
**Minimum Initial Purchase:** \$100 mil  
**Purchase Constraints:** —  
**Incept:** 07-07-1997  
**Type:** MF  
**Total Assets:** \$239,612.84 mil

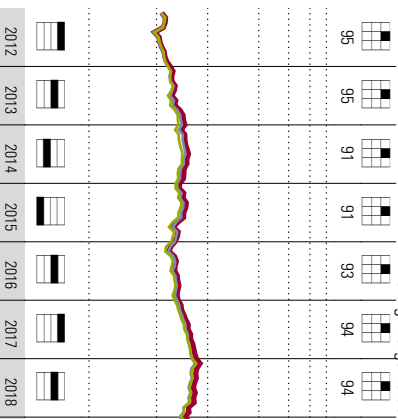
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# Vanguard International Value Inv (USD)

**Morningstar Analyst-Driven % Morningstar Rating™** ★★★★★  
**Medalist Rating™** 100.00  
**Bronze** Data Coverage % 329 US Fund  
**Standard Index** MSCI ACWI Ex USA NR  
**Category Index** MSCI ACWI Ex USA  
**Morningstar Cat** US Fund Foreign Large Value  
**Value NR USD**

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	5.74	3.97	-3.66	1.95	7.97
2022	-5.10	-11.38	-9.27	15.76	-11.66
2023	8.67	—	—	—	10.13



Investment Style	
Equity	Stocks %
Vanguard International Value	18,443
Vanguard International Equity	18,184
Vanguard International Inv	20,180
Category Average	18,184
Standard Index	18,443

Performance Quartile (within category)	
History	NAV/Price
2012	31.18
2013	37.38
2014	33.95
2015	31.09
2016	31.75
2017	39.88
2018	32.10
2019	37.53
2020	40.25
2021	41.58
2022	35.74
04-23	39.36

7-day Yield —  
 30-day SEC Yield —

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

**Sales Charges**  
**Front-End Load %** NA  
**Deferred Load %** NA

**Fund Expenses**  
 Management Fees % 0.36  
 1201 Expense % NA  
**Net Expense Ratio %** 0.38  
**Gross Expense Ratio %** 0.38

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr	Best Fit Index	Morningstar Chi
Morningstar Rating™	3★	4★	4★	Best Fit Index	Morningstar Chi
Morningstar Risk	Avg	Avg	Avg	USD	xUS Val TIME NR
Morningstar Return	Avg	+Avg	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.95	19.15	15.88
Mean	13.11	3.34	4.60
Shapero Ratio	0.68	0.19	0.30

MPT Statistics					
	Standard Index	Best Fit Index	Morningstar Chi	USD	xUS Val TIME NR
Alpha	2.62	-0.50	-0.50	—	—
Beta	1.08	1.05	1.05	—	—
R-Squared	93.14	95.61	95.61	—	—
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	—	-11.12%	—	—	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 13.0 Years  
 Objective: Foreign Stock

Portfolio Analysis 03-31-2023										
Asset Allocation %			Net %	Long %	Short %					
Cash	20.18	22.15	3.86	3.86	0.00					
US Stocks	3.35	6.86	4.54	4.54	0.00					
Non-US Stocks	3.21	7.11	91.60	91.60	0.00					
Bonds	16	43	0.00	0.00	0.00					
Other/Not Cstfd	369	338	0.00	0.00	0.00					
Total	398	348	100.00	100.00	0.00					

Equity Style										
Value	Share	Holdings	Net %	Long %	Short %					
Large	191	Total Stocks	37%	Turnover Ratio	0.1-2023					
Mid	39	Alibaba Group Holding Ltd Ordinary	24 ml	37%	0.1-2023					
Small	2	HSBC Holdings PLC	39 ml	0.00	0.00					
	35	Airbus SE	2 ml	0.00	0.00					
	3	BP PLC	35 ml	0.00	0.00					
	20	Holcim Ltd	3 ml	0.00	0.00					
	5	AVA Group Ltd	20 ml	0.00	0.00					
	3	RELX PLC	5 ml	0.00	0.00					
	3	Tencent Holdings Ltd	3 ml	0.00	0.00					
	1	Baidu Inc ADR	1 ml	0.00	0.00					
	2	Ryanair Holdings PLC ADR	2 ml	0.00	0.00					
	3	TotalEnergies SE	3 ml	0.00	0.00					
	44	Sands China Ltd Sins Unitary 144A/R	44 ml	0.00	0.00					
	534	POSCO	534,429	0.00	0.00					
	517	Roche Holding AG	517,506	0.00	0.00					
	877	Air Liquide SA	877,445	0.00	0.00					

Fixed-Income Style					
Value	Share	Holdings	Net %	Long %	Short %
High	—	—	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

Credit Quality Breakdown					
	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
B	—	—	—	—	—
Below B	—	—	—	—	—
NR	—	—	—	—	—

Regional Exposure			
	Stocks %	Rel Std Index	
Americas	10.4	0.98	
Greater Europe	49.7	1.06	
Greater Asia	39.9	0.94	

**Base Currency:** USD  
**Tickers:** VTRIX  
**ISIN:** US921939Z035  
**Minimum Initial Purchase:** \$3,000

**Purchase Constraints:** —  
**Incept:** 05-16-1983  
**Type:** MF  
**Total Assets:** \$13,733.38 mil

Sector Weightings			
	Stocks %	Rel Std Index	
<b>Cyclical</b>	<b>43.5</b>	<b>1.04</b>	
Basic Materials	11.0	1.38	
Consumer Cyclical	17.5	1.58	
Financial Services	14.3	0.70	
Real Estate	0.7	0.30	
<b>Sensitive</b>	<b>40.4</b>	<b>0.73</b>	
Communication Services	5.7	0.95	
Energy	6.0	1.02	
Industrials	18.9	1.45	
Technology	9.9	0.87	
<b>Defensive</b>	<b>16.1</b>	<b>0.73</b>	
Consumer Defensive	6.3	0.71	
Healthcare	7.3	0.72	
Utilities	2.5	0.81	

**Sector Weightings**  
 Cyclical: 43.5  
 Sensitive: 40.4  
 Defensive: 16.1

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# Vanguard Mid Cap Index Institutional (USD)

**Morningstar** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 100.00 **★★★★** S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend  
**Gold** **Data Coverage %** 380 US Fund Mid-Cap Blend **USD**

**Performance 04-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	7.18	7.58	0.02	7.97	24.53
2022	-6.32	-16.96	-4.14	9.01	-18.70
2023	3.87	—	—	—	3.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.70	13.24	8.01	9.91	9.56
Std 03-31-2023	-9.86	—	8.14	10.19	9.63
Total Return	-2.70	13.24	8.01	9.91	9.56
+/- Std Index	-5.36	-1.28	-3.43	-2.29	—
+/- Cat Index	-1.01	-0.54	0.04	0.06	—
% Rank Cat	77	73	29	20	—
No. in Cat	417	380	356	228	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 05-24-23 1.66 1.66

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**

**Fund Expenses**  
 Management Fees % 0.04  
 12b1 Expense % NA  
**Net Expense Ratio %** **0.04**  
**Gross Expense Ratio %** **0.04**  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	+Avg	+Avg

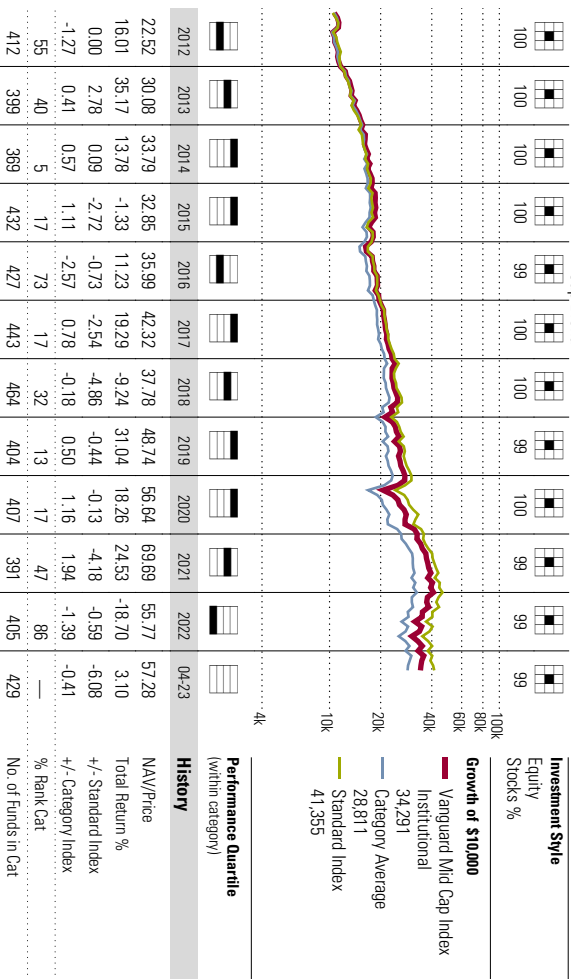
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.91	20.81	16.38
Mean	13.24	8.01	9.91
Shapero Ratio	0.68	0.40	0.60

**MFT Statistics**

	Standard Index	Best Fit Index
Alpha	-0.94	-0.40
Beta	1.00	0.99
R-Squared	90.13	99.45
12-Month Yield	—	1.56%
Potential Cap Gains Exp	—	13.21%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 25.0 Years  
 Objective: Growth



**Portfolio Analysis 04-30-2023**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	1.18	1.18	0.00
US Stocks	97.37	97.37	0.00
Non-US Stocks	1.45	1.45	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Top Holdings 03-31-2023**

Share Cng	Share	Holdings	Net Assets %
03-2023	Amount	343 Total Stocks: 0 Total Fixed-Income, 12% Turnover Ratio	%
⊕	14 mil	Amphenol Corp Class A	0.80
⊕	4 mil	Motorola Solutions Inc	0.79
⊕	13 mil	Microchip Technology Inc	0.75
⊕	9 mil	DexCom Inc	0.74
⊖	17 mil	Correva Inc	0.71
⊕	2 mil	MSOI Inc	0.70
⊕	15 mil	Realty Income Corp	0.69
⊕	5 mil	Arthur J. Gallagher & Co	0.67
⊕	2 mil	Cintas Corp	0.66
⊕	6 mil	Nicor Corp	0.65
⊕	5 mil	Arista Networks Inc	0.63
⊕	6 mil	Cheniere Energy Inc	0.63
⊕	12 mil	PACCAR Inc	0.63
⊕	1 mil	Transdigm Group Inc	0.63
⊖	19 mil	Carrier Global Corp Ordinary Shares	0.63

**Equity Style**

Value	Brand	Geom	Port	Rel	Rel
Large	Med	Small	Avg	Index	Cat
High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Eff Coupon
High	Med	Low	Avg Wtd Price	Geo Avg Mkt Cap	23146 0.12 2.29

**Fixed-Income Style**

Value	Brand	Geom	Port	Rel	Rel
Large	Med	Small	Avg	Index	Cat
High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Eff Coupon
High	Med	Low	Avg Wtd Price	Geo Avg Mkt Cap	23146 0.12 2.29

**Credit Quality Breakdown** —

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

**Bond %**

	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.7	0.64
Greater Asia	0.2	6.06

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.7	0.64
Greater Asia	0.2	6.06

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.5</b>	<b>1.31</b>
Basic Materials	4.8	2.04
Consumer Cyclical	10.8	1.07
Financial Services	11.8	0.94
Real Estate	9.0	3.43
<b>Sensitive</b>	<b>39.4</b>	<b>0.83</b>
Communication Services	3.7	0.45
Energy	4.8	1.02
Industrials	13.8	1.68
Technology	17.1	0.65
<b>Defensive</b>	<b>24.1</b>	<b>0.98</b>
Consumer Defensive	4.3	0.59
Healthcare	12.7	0.88
Utilities	7.1	2.48

**Purchase Constraints:**

	USD	VMCIX	US9229088359
Base Currency:	USD	VMCIX	US9229088359
Ticker:	—	—	—
Tenure:	—	—	—
Minimum Initial Purchase:	\$5 mil	—	—
Total Assets:	—	—	\$49,760.03 mil

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# Vanguard Small Cap Index I (USD)

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	10.23	5.59	-2.61	3.86	17.73
2022	-5.74	-16.88	-2.60	7.96	-17.80
2023	3.74	—	—	—	2.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.33	13.91	6.45	9.05	8.52
Std 03-31-2023	-9.32	—	6.77	9.20	8.60
Total Return	-2.33	13.91	6.45	9.05	8.52
+/- Std Index	-4.99	-0.61	-4.99	-3.15	—
+/- Cat Index	1.31	2.01	2.30	1.17	—
% Rank Cat	52	64	24	20	—
No. in Cat	619	595	551	377	—

7-day Yield — Subsidized  
 30-day SEC Yield 05-25-23 1.63 Unsubsidized 1.63

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	0.04
Management Fees %	0.04
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.04</b>
<b>Gross Expense Ratio %</b>	<b>0.04</b>

Risk and Return Profile	0.04
Morningstar Rating™	3★
Morningstar Risk	Avg
Morningstar Return	Avg

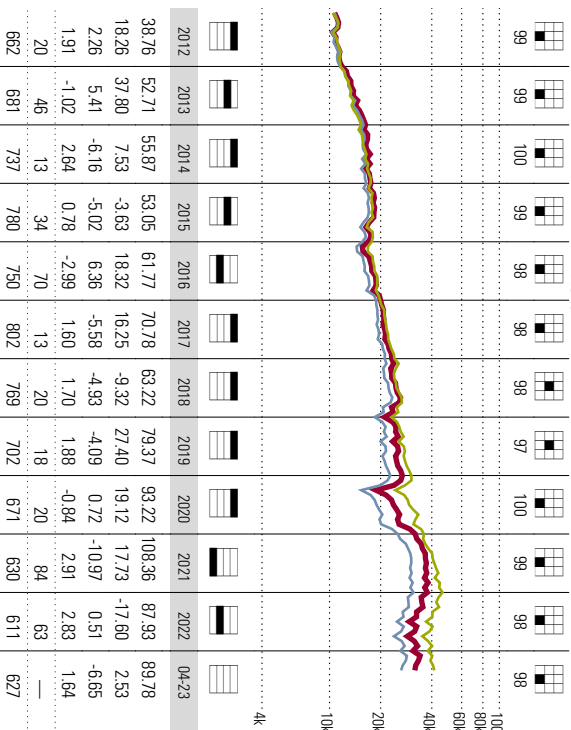
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	20.38	23.05	18.33
Sharpe Ratio	13.91	6.45	9.05
Alpha	0.67	0.32	0.51

M/T Statistics	Standard Index	Best Fit Index
Alpha	-0.16	Morningstar US SmI
Beta	1.00	Ext TR USD
R-Squared	78.38	1.05
12-Month Yield	1.62%	98.57
Potential Cap Gains Exp	4.93%	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 7.1 Years  
 Objective: Small Company

**Morningstar Analyst-Driven % Morningstar Rating™**  
 Morningstar Rating™ 100.00  
 Silver Data Coverage % 595 US Fund Small  
 06-23-2022 100.00 Blend



Investment Style	Equity	Stocks %
Vanguard Small Cap Index I	31,790	—
Category Average	26,394	—
Standard Index	41,355	—

Performance Quartile (within category)	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
History	89.78	2.53	-6.65	1.64	—

**Portfolio Analysis 04-30-2023**

Asset Allocation %	Net %	Long %	Short %
Cash	2.14	2.14	0.00
US Stocks	97.18	97.18	0.00
Non-US Stocks	0.68	0.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Top Holdings 03-31-2023**

Share Cng	Share	Holdings:	1,451 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
03-2023	Amount	2 mil IDEX Corp	0.38	
		625,266 Fair Isaac Corp	0.37	
		6 mil Targa Resources Corp	0.36	
		4 mil Atmos Energy Corp	0.35	
		2 mil Reliance Steel & Aluminum Co	0.33	
		5 mil Liberty Formula One Group C	0.32	
		2 mil Axon Enterprise Inc	0.31	
		4 mil Bunge Ltd	0.30	
		3 mil PTC Inc	0.29	
		4 mil Lattice Semiconductor Corp	0.29	
		4 mil Builders FirstSource Inc	0.29	
		7 mil Gaming and Leisure Properties Inc	0.29	
		3 mil Booz Allen Hamilton Holding Corp C	0.27	
		4 mil Entegris Inc	0.27	
		4 mil Graco Inc	0.27	

**Equity Style**

Value	Brand	Grwth	Port	Rel	Rel
Large	Med	Ext	Avg P/E Ratio TTM	129	0.61
Med	Med	Med	P/C Ratio TTM	9.7	0.63
Small	Med	Low	P/B Ratio TTM	2.1	0.55
			Geo Avg Mkt Cap	5029	0.03

**Fixed-Income Style**

Value	Brand	Grwth	Port	Rel	Rel
High <td>Med</td> <td>Ext</td> <td>Avg Eff Maturity</td> <td>—</td> <td>—</td>	Med	Ext	Avg Eff Maturity	—	—
Med	Med	Med	Avg Eff Duration	—	—
Low	Med	Low	Avg Wtd Coupon	—	—
			Avg Wtd Price	—	—

**Sector Weightings**

Cyclical	Stocks %	Rel Std Index
Basic Materials	38.5	1.39
Consumer Cyclical	4.4	1.88
Financial Services	13.0	1.28
Real Estate	12.6	0.99
Real Estate	8.5	3.23
Communications Services	4.15	0.87
Energy	2.4	0.30
Industrials	4.9	1.05
Technology	19.0	2.32
Utilities	15.1	0.57
Consumer Defensive	20.0	0.81
Healthcare	4.4	0.61
Utilities	12.6	0.87
Utilities	3.0	1.05

**Credit Quality Breakdown**

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
—	—	—	—	—	—	—	—	—

**Regional Exposure**

Americas	Stocks %	Rel Std Index
Greater Europe	99.5	1.01
Greater Asia	0.2	0.22
Greater Asia	0.2	7.44

**Base Currency:** USD  
**Tickers:** VSCIX  
**SIN:** US9229088763  
**Minimum Initial Purchase:** \$5 mil

**Purchase Constraints:** —  
**Incept:** 07-07-1997  
**Type:** MF  
**Total Assets:** \$41,111.24 mil

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# Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$4,417 MM	<b>Expense ratio as of 03/31/21</b>	0.075%	<b>Inception date</b>	02/29/08	<b>Fund number</b>	1471
	<b>1</b> <b>2</b> <b>3</b> <b>4</b> <b>5</b>								

## Investment objective

Vanguard Target Retirement Income Trust II seeks to provide current income and some capital appreciation.

## Investment strategy

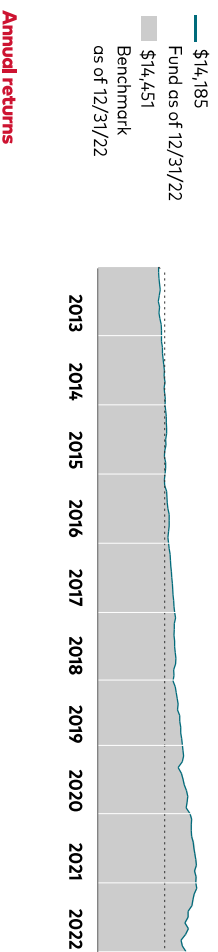
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

## Benchmark

Target Retirement Income Compos. Ix

**Growth of a \$10,000 investment : January 31, 2013–December 31, 2022**



## Annual returns

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Fund</b>	5.82	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73
<b>Benchmark</b>	6.03	5.76	0.13	5.35	8.68	-1.98	13.41	10.70	5.44	-12.44

## Total returns

	Quarter		Year to date		One year		Three years		Five years		Ten years	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
<b>Fund</b>	4.27%	4.13%	4.27%	4.13%	-4.47%	4.06%	3.87%	3.31%	3.84%	4.03%	4.03%	
<b>Benchmark</b>	4.13%	4.13%	4.13%	4.13%	-4.45%	4.06%	3.87%	3.53%	3.84%	4.03%	4.03%	

The performance data shown represent past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance).

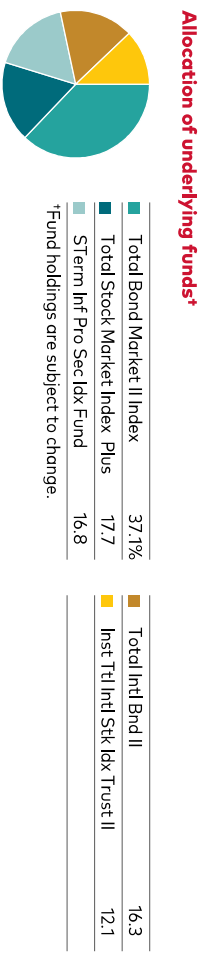
The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USAIMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USAIMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index, Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)



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**Plain talk about risk**

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective.

**Note on frequent trading restrictions**

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

**This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.**

**This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.**

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.



# Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$6,800 MM	<b>Expense ratio as of 03/31/21</b>	0.075%	<b>Inception date</b>	02/29/08	<b>Fund number</b>	1474
	1 2 3 4 5								

## Investment objective

Vanguard Target Retirement 2020 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

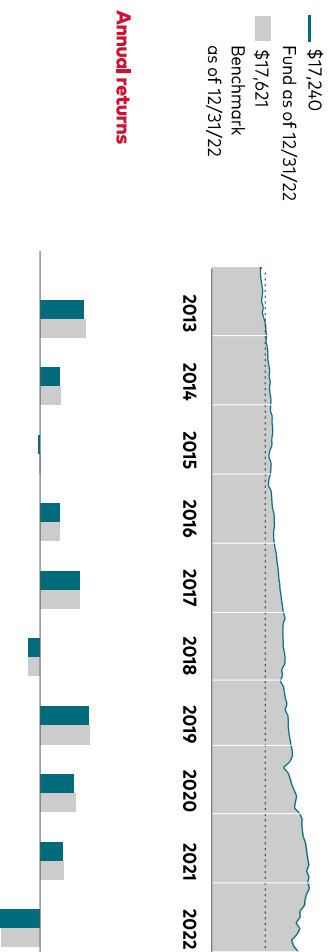
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

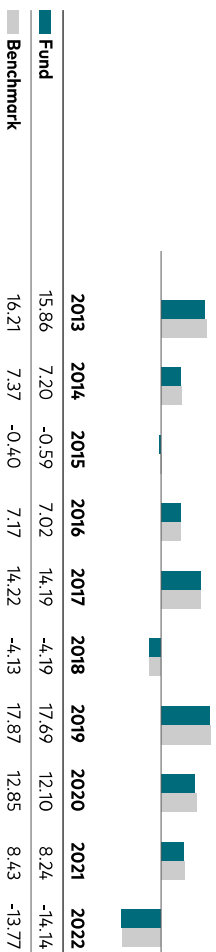
## Benchmark

Target Retirement 2020 Composite Ix

**Growth of a \$10,000 investment: January 31, 2013–December 31, 2022**



## Annual returns



## Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
	4.78%	4.67%	4.78%	4.67%	-5.22%	-5.12%	6.93%	7.17%	4.36%	4.66%	5.84%	6.06%
Benchmark	4.67%	4.67%	4.67%	4.67%	-5.12%	-5.12%	6.93%	7.17%	4.36%	4.66%	5.84%	6.06%

The performance data shown represent past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

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The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2020 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds<sup>†</sup>



Total Bond Market II Index	32.2%	Total Intl Bnd II	14.1
Total Stock Market Index Plus	25.3	STerm Inf Pro Sec Idx Fund	11.1
Inst Ttl Intl Stk Idx Trust II	17.3		

<sup>†</sup>Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2020 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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**Plain talk about risk**

# Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

### Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$13,952 MM	<b>Expense ratio as of 03/31/21</b>	0.075%	<b>Inception date</b>	02/29/08	<b>Fund number</b>	1475
	1 2 3 4 5								

### Investment objective

Vanguard Target Retirement 2025 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

### Investment strategy

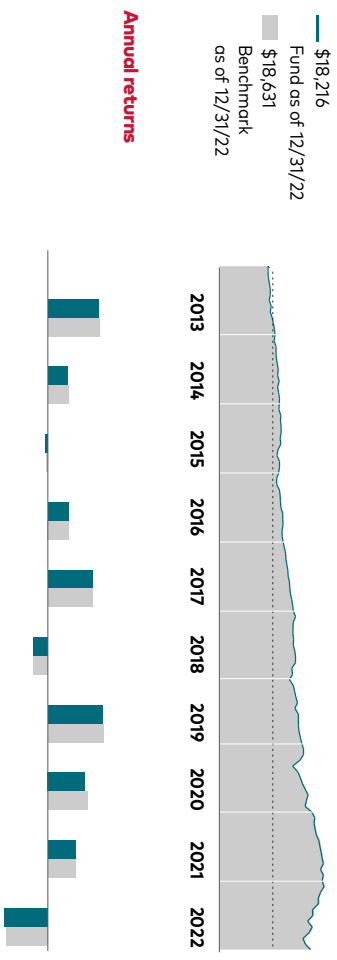
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

### Benchmark

Target Retirement 2025 Composite Ix

**Growth of a \$10,000 investment: January 31, 2013—December 31, 2022**



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Fund</b>	18.23	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44
<b>Benchmark</b>	18.52	7.45	-0.58	7.67	16.08	-5.01	19.92	14.19	10.09	-15.02

### Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
<b>Fund</b>	5.33%	5.33%	5.33%	-5.79%	8.42%	4.88%	6.45%					
<b>Benchmark</b>	5.21%	5.21%	5.21%	-5.68%	8.68%	5.21%	6.68%					

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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Periods ended March 31, 2023

Target Retirement 2025 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted Index; Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds<sup>†</sup>



Total Stock Market Index Plus	33.1%	Total Intl Bnd II	12.2
Total Bond Market II Index	28.3	STerm Inf Pro Sec Idx Fund	4.1
Inst Ttl Intl Stk Idx Trust II	22.3		

<sup>†</sup>Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2025 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$16,956 MM	<b>Expense ratio as of 03/31/21</b>	0.075%	<b>Inception date</b>	02/29/08	<b>Fund number</b>	1476
	1 2 3 4 5								

## Investment objective

Vanguard Target Retirement 2030 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

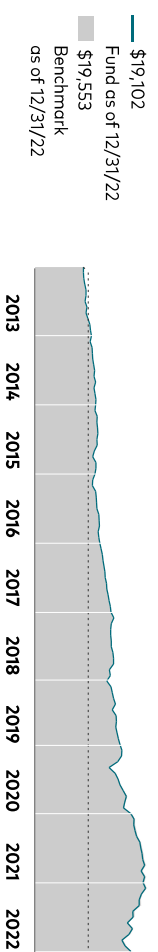
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

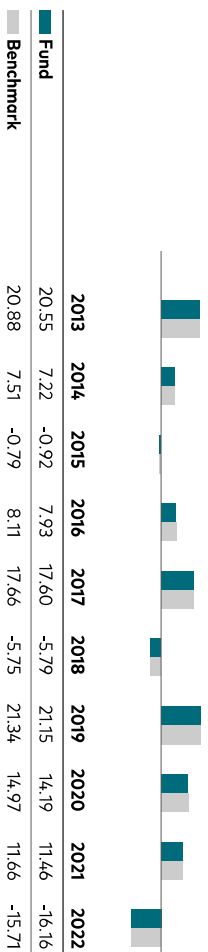
## Benchmark

Target Retirement 2030 Composite Ix

**Growth of a \$10,000 investment: January 31, 2013–December 31, 2022**



## Annual returns



## Total returns

Fund	Periods ended March 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.65%	5.65%	-6.14%	9.74%	5.29%	6.97%
Benchmark	5.59%	5.59%	-6.00%	10.04%	5.64%	7.21%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2030 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USAIMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USAIMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013, and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds<sup>†</sup>



Total Stock Market Index Plus	38.1%	Total Bond Market II Index	25.2%
Inst Ttl Intl Stk Idx Trust II	25.8%	Total Intl Bnd II	10.9%

<sup>†</sup>Fund holdings are subject to change.

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less-volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the fund's allocation between underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2030 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$15,960 MM	<b>Expense ratio as of 03/31/21</b>	0.075%	<b>Inception date</b>	02/29/08	<b>Fund number</b>	1477
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## Investment objective

Vanguard Target Retirement 2035 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

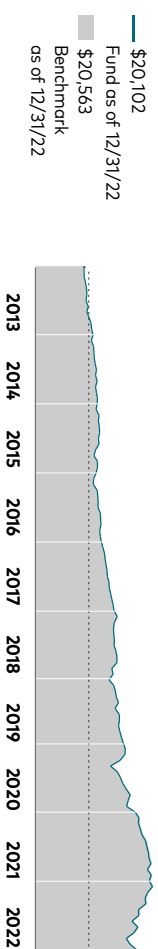
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

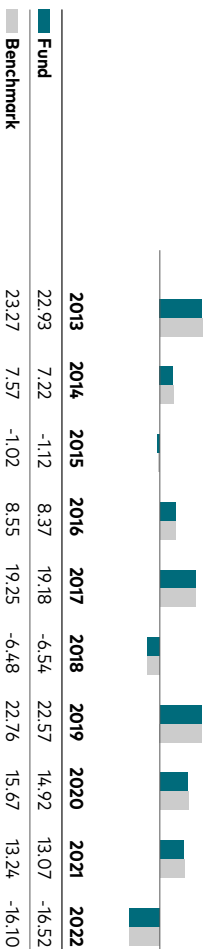
## Benchmark

Target Retirement 2035 Composite Ix

**Growth of a \$10,000 investment: January 31, 2013—December 31, 2022**



## Annual returns



## Total returns

Periods ended March 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	5.94%	5.94%	-6.29%	11.22%	5.77%	7.52%
<b>Benchmark</b>	5.87%	5.87%	-6.21%	11.48%	6.11%	7.76%

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Target Retirement 2035 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013, and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	42.5%	Total Bond Market II Index	20.1
Inst Ttl Intl Stk Idx Trust II	28.7	Total Intl Bnd II	8.7

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2035 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$14,782 MM	<b>Expense ratio as of 03/31/21</b>	0.075%	<b>Inception date</b>	02/29/08	<b>Fund number</b>	1478
	1 2 3 4 5								

## Investment objective

Vanguard Target Retirement 2040 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

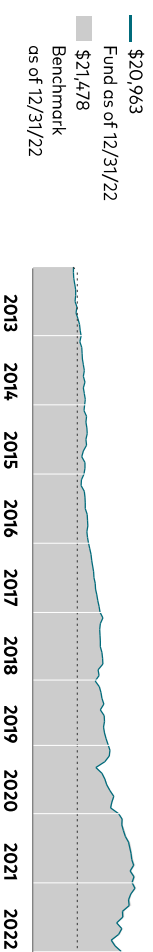
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

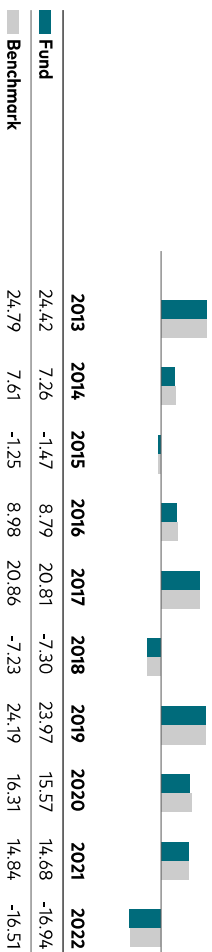
## Benchmark

Target Retirement 2040 Composite Ix

**Growth of a \$10,000 investment: January 31, 2013–December 31, 2022**



## Annual returns



## Total returns

Periods ended March 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	6.21%	6.21%	-6.50%	12.65%	6.20%	7.99%
<b>Benchmark</b>	6.16%	6.16%	-6.43%	12.93%	6.55%	8.25%

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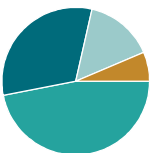
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2040 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013, and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	46.9%	Total Bond Market II Index	15.0
Inst Ttl Intl Stk Idx Trust II	31.7	Total Intl Bnd II	6.4

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2040 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$13,298 MM	<b>Expense ratio as of 03/31/21</b>	0.075%	<b>Inception date</b>	02/29/08	<b>Fund number</b>	1479
	1 2 3 4 5								

## Investment objective

Vanguard Target Retirement 2045 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

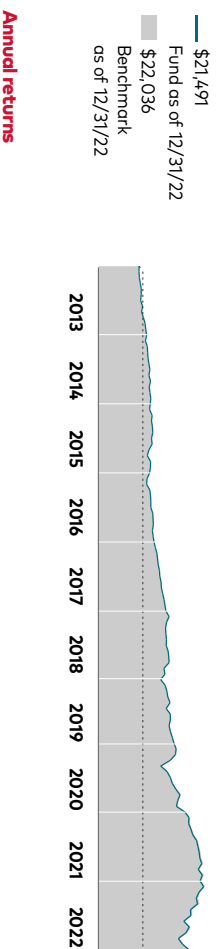
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

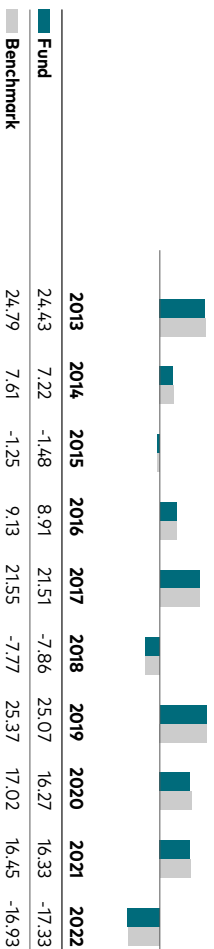
## Benchmark

Target Retirement 2045 Composite Ix

**Growth of a \$10,000 investment: January 31, 2013—December 31, 2022**



## Annual returns



## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	6.49%	6.49%	-6.67%	14.10%	6.65%	8.29%
<b>Benchmark</b>	6.44%	6.44%	-6.67%	14.38%	7.01%	8.56%

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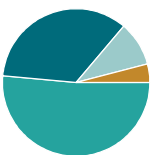
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Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013, and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	51.5%	Total Bond Market II Index	9.7%
Inst Ttl Intl Stk Idx Trust II	34.7%	Total Intl Bnd II	4.1%

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2045 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$11,880 MM	<b>Expense ratio as of 03/31/21</b>	0.075%	<b>Inception date</b>	02/29/08	<b>Fund number</b>	1480
	<b>1</b> <b>2</b> <b>3</b> <b>4</b> <b>5</b>								

## Investment objective

Vanguard Target Retirement 2050 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

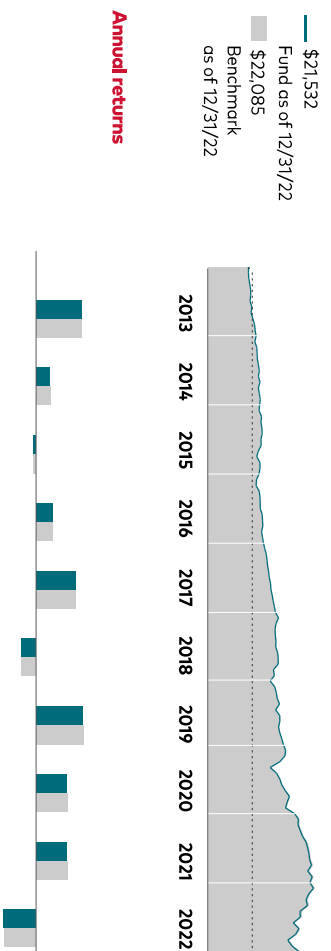
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

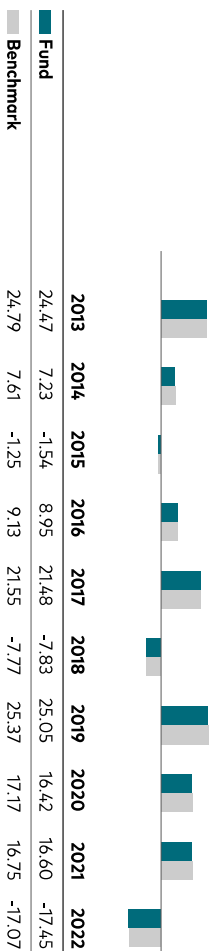
## Benchmark

Target Retirement 2050 Composite Ix

**Growth of a \$10,000 investment: January 31, 2013–December 31, 2022**



## Annual returns



## Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Fund	6.62%	6.62%	-6.70%	-6.70%	14.22%	14.22%	6.73%	6.73%	8.32%	8.32%	8.32%	8.32%
Benchmark	6.58%	6.58%	-6.71%	-6.71%	14.51%	14.51%	7.08%	7.08%	8.59%	8.59%	8.59%	8.59%

The performance data shown represent past performance, which is not a guarantee of future results.

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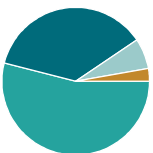
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013, and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	54.0%	Total Bond Market II Index	6.7
Inst Ttl Intl Stk Idx Trust II	36.5	Total Intl Bnd II	2.8

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2050 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$7,691 MM	<b>Expense ratio as of 03/31/21</b>	0.075%	<b>Inception date</b>	08/31/10	<b>Fund number</b>	1489
	1 2 3 4 5								

## Investment objective

Vanguard Target Retirement 2055 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

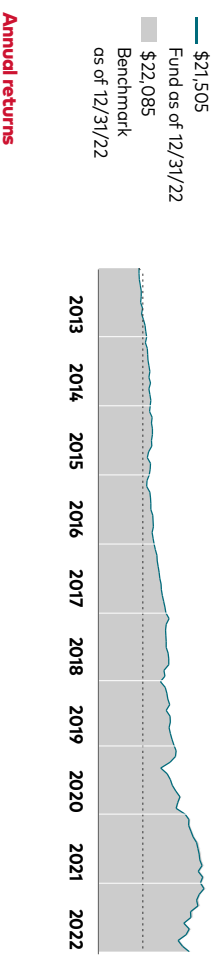
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

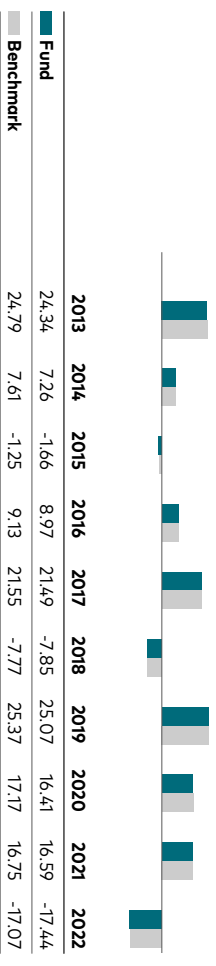
## Benchmark

Target Retirement 2055 Composite Ix

**Growth of a \$10,000 investment: January 31, 2013—December 31, 2022**



## Annual returns



## Total returns

Periods ended March 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	6.65%	6.65%	-6.68%	14.23%	6.73%	8.31%
<b>Benchmark</b>	6.58%	6.58%	-6.71%	14.51%	7.08%	8.59%

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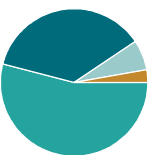
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	54.1%	Total Bond Market II Index	6.6
Inst Ttl Intl Stk Idx Trust II	36.5	Total Intl Bnd II	2.8

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2055 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$3,915 MM	<b>Expense ratio as of 03/31/21</b>	0.075%	<b>Inception date</b>	03/01/12	<b>Fund number</b>	1693
	1 2 3 4 5								

## Investment objective

Vanguard Target Retirement 2060 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

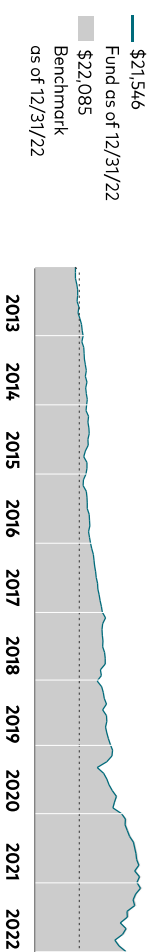
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

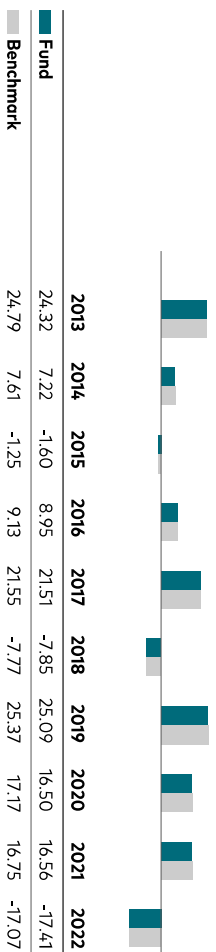
## Benchmark

Target Retirement 2060 Composite Ix

**Growth of a \$10,000 investment: January 31, 2013–December 31, 2022**



## Annual returns



## Total returns

Fund	Quarter		Year to date		One year		Three years		Five years		Ten years	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Fund	6.67%	6.67%	6.67%	6.67%	-6.65%	-6.71%	14.26%	14.51%	6.75%	7.08%	8.34%	8.59%
Benchmark	6.58%	6.58%	6.58%	6.58%	-6.71%	-6.71%	14.51%	14.51%	7.08%	7.08%	8.59%	8.59%

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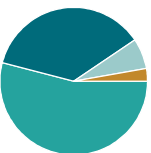
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	54.1%	Total Bond Market II Index	6.7
Inst Ttl Intl Stk Idx Trust II	36.4	Total Intl Bnd II	2.8

\*Fund holdings are subject to change.

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2060 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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# Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	Low ← → High	<b>Total net assets</b>	\$952 MM	<b>Expense ratio as of 03/31/21</b>	0.075%	<b>Inception date</b>	07/17/17	<b>Fund number</b>	1794
	1 2 3 4 5								

## Investment objective

Vanguard Target Retirement 2065 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

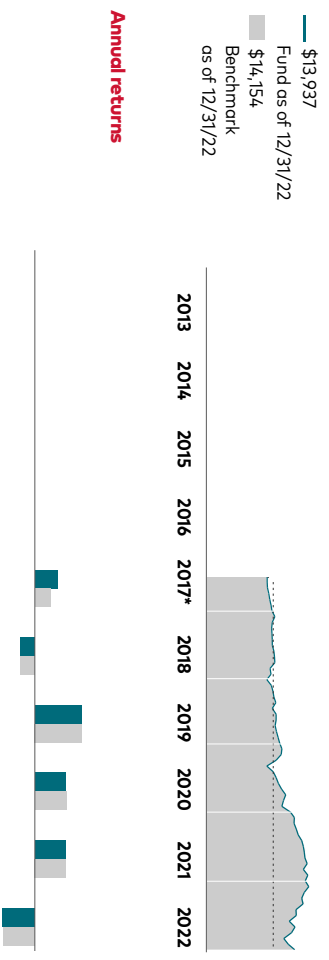
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

## Benchmark

Target Retirement 2065 Composite Ix

**Growth of a \$10,000 investment : July 31, 2017 –December 31, 2022**



	2013	2014	2015	2016	2017*	2018	2019	2020	2021	2022
<b>Fund</b>	-	-	-	-	12.40	-7.70	25.11	16.45	16.54	-17.40
<b>Benchmark</b>	-	-	-	-	8.54	-7.77	25.37	17.17	16.75	-17.07

## Total returns

Periods ended March 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Since inception
<b>Fund</b>	6.67%	6.67%	-6.62%	14.26%	6.76%	8.01%
<b>Benchmark</b>	6.58%	6.58%	-6.71%	14.51%	7.08%	-

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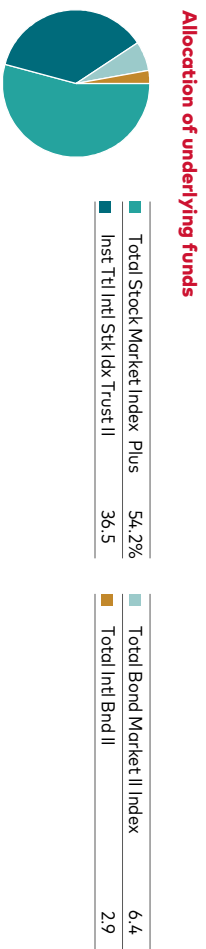
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

\* Partial return since fund started, July 17, 2017.

Target Retirement 2065 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)



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# Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

## Fund facts

<b>Risk level</b>	← Low		→ High		
	1	2	3	4	5
<b>Total net assets</b>	\$31 MM		<b>Expense ratio as of 04/07/22</b>	0.075%	
			<b>Inception date</b>	04/07/22	
			<b>Fund number</b>	V006	

## Investment objective

Vanguard Target Retirement 2070 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Benchmark

Target Retirement 2070 Composite Index

## Investment strategy

The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2070, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

## Total returns

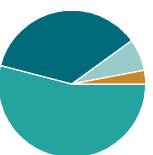
	Quarter	Year to date	Since inception
Fund	6.59%	6.59%	-5.40%
Benchmark	6.58%	6.58%	—

Periods ended March 31, 2023

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Allocation of underlying funds



Total Stock Market Index Plus	54.1%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	35.9	Total Intl Bnd II	3.0

Target Retirement 2070 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

## Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

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### Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less-volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2070 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2070 Trust II is not guaranteed at any time, including on or after the target date.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

**This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.**

**For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.**

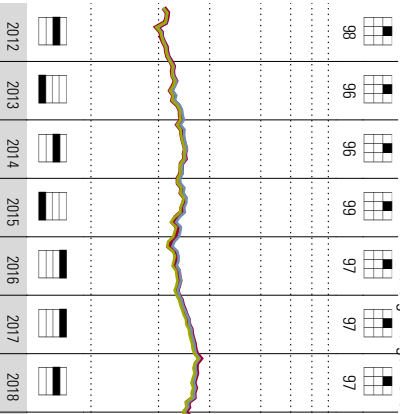
If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call **800-523-1188**. Please call **855-402-2646**.

**Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

# Vanguard Total Intl Stock Index I (USD)

**Morningstar Analyst-Driven % Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 100.00 **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large**  
**Gold** **Data Coverage %** 683 US Fund **\*\*\*** **USD** **USD** **Blend**

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.95	5.53	-3.00	2.12	8.68
2022	-6.07	-12.85	-10.52	14.72	-15.98
2023	6.65	—	—	—	8.51



Investment Style		Performance Quartile (within category)	
Equity	Stocks %	NAV/Price	History
—	—	19,132	—
—	—	19,132	—
—	—	18,443	—

7-day Yield —  
 30-day SEC Yield —

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Portfolio Analysis 04-30-2023	
Asset Allocation %	Net %
Cash	2.32
US Stocks	0.63
Non-US Stocks	96.93
Bonds	0.00
Other/Not Cstfd	0.11
Total	100.00

Top Holdings 03-31-2023		Share Cng	Share Holdings	Net Assets %
Since	Amount	5% Turnover Ratio	Total Fixed-Income,	%
03-2023	317 mil	—	—	1.48
—	36 mil	—	—	1.16
—	79 mil	—	—	1.03
—	5 mil	—	—	0.96
—	21 mil	—	—	0.87

**Sales Charges**  
**Front-End Load %** NA  
**Deferred Load %** NA

**Fund Expenses**  
 Management Fees % 0.07  
 12b1 Expense % NA  
**Net Expense Ratio %** 0.08  
**Gross Expense Ratio %** 0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.49	17.99	15.02
Mean	10.47	2.72	4.27
Shapere Ratio	0.58	0.15	0.29

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	0.51	0.51
Beta	1.03	1.03
R-Squared	98.66	98.66
12-Month Yield	—	—
Potential Cap Gains Exp	—	-14.38%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 14.8 Years  
 Objective: Foreign Stock

Credit Quality Breakdown		Bond %	
	AAA	AA	BBB
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	—	10.3	0.97
Greater Europe	—	44.7	0.95
Greater Asia	—	45.0	1.06

**Base Currency:** USD  
**Ticker:** VTSNX  
**ISIN:** US9219097840  
**Minimum Initial Purchase:** \$5 mil

**Purchase Constraints:** —  
**Incept:** 11-29-2010  
**Type:** MF  
**Total Assets:** \$54,999,40 mil

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## Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

### Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

#### **Institutional Money Market Funds (designated by an "S"):**

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

#### **Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and**

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

#### **Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):**

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

### Annualized returns 03-31-2023

Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
American Funds Europacific Growth R6	—	—	-3.26	3.25	5.99	7.84	05-01-2009	NA	NA	0.46	0.46	NA
DFA US Targeted Value I	—	—	-3.59	7.72	9.16	10.71	02-23-2000	NA	NA	0.29	0.29	NA
Fidelity® US Bond Index	—	—	-4.78	0.89	1.32	1.93	05-04-2011	NA	NA	0.03	0.03	NA
Hood River Small-Cap Growth Retirement	—	—	-13.60	11.66	—	12.29	03-03-2017	NA	NA	0.99	0.99	NA
Janus Henderson Enterprise N	—	—	-2.01	10.56	13.09	14.26	07-12-2012	NA	NA	0.66	0.66	NA
Loomis Sayles Core Plus Bond N	—	—	-4.15	1.60	2.13	2.15	02-01-2013	NA	NA	0.38	0.38	NA
MFS Mid Cap Value R6	—	—	-5.70	8.30	9.66	10.06	02-01-2013	NA	NA	0.62 <sup>1</sup>	0.63	NA

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Annualized returns 03-31-2023													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
Vanguard Equity-Income Adm	—	—	-3.21	9.01	10.37	8.22	08-13-2001	NA	NA	0.19	0.19	NA	NA
Vanguard FTSE Social Index I	—	—	-10.02	11.21	12.76	9.24	01-14-2003	NA	NA	0.12	0.12	NA	NA
Vanguard Institutional Index Instl Pl	—	—	-7.75	11.18	12.23	8.05	07-07-1997	NA	NA	0.02	0.02	NA	NA
Vanguard International Value Inv	—	—	1.16	3.19	4.96	8.25	05-16-1983	NA	NA	0.38	0.38	NA	NA
Vanguard Mid Cap Index Institutional	—	—	-9.86	8.14	10.19	9.63	05-21-1998	NA	NA	0.04	0.04	NA	NA
Vanguard Small Cap Index I	—	—	-9.32	6.77	9.20	8.60	07-07-1997	NA	NA	0.04	0.04	NA	NA
Vanguard Total Intl Stock Index I	—	—	-4.60	2.53	4.46	4.52	11-29-2010	NA	NA	0.08	0.08	NA	NA
<b>Bloomberg US Agg Bond TR USD</b>			<b>-4.78</b>	<b>0.91</b>	<b>1.36</b>		<b>01-03-1980</b>						
<b>Bloomberg US Universal TR USD</b>			<b>-4.61</b>	<b>1.05</b>	<b>1.62</b>		<b>12-31-1998</b>						
<b>Morningstar Gbl xUS Val TME NR USD</b>			<b>-6.04</b>				<b>11-24-2021</b>						
<b>Morningstar Gbl xUS Val TME NR USD</b>			<b>-4.18</b>				<b>11-24-2021</b>						
<b>Morningstar US Core Bd TR USD</b>			<b>-4.73</b>				<b>05-01-2019</b>						
<b>Morningstar US LM Brd Val TR USD</b>			<b>-4.32</b>				<b>12-21-2020</b>						
<b>Morningstar US LM TR USD</b>			<b>-8.58</b>	<b>10.87</b>	<b>12.02</b>		<b>03-22-2010</b>						
<b>Morningstar US Sml Brd Grt Ext TR USD</b>			<b>-11.02</b>				<b>12-21-2020</b>						
<b>Morningstar US Sml Brd Val Ext TR USD</b>			<b>-9.10</b>				<b>12-21-2020</b>						
<b>Morningstar US Sml Ext TR USD</b>			<b>-10.18</b>				<b>12-21-2020</b>						
<b>MSCI ACWI Ex USA Growth NR USD</b>			<b>-6.35</b>	<b>3.36</b>	<b>5.08</b>		<b>01-01-2001</b>						
<b>MSCI ACWI Ex USA NR USD</b>			<b>-5.07</b>	<b>2.47</b>	<b>4.17</b>		<b>01-01-2001</b>						
<b>MSCI ACWI Ex USA Value NR USD</b>			<b>-4.00</b>	<b>1.26</b>	<b>3.06</b>		<b>01-01-2001</b>						
<b>MSCI EAFE NR USD</b>			<b>-1.38</b>	<b>3.52</b>	<b>5.00</b>		<b>03-31-1986</b>						
<b>Russell 1000 TR USD</b>			<b>-8.39</b>	<b>10.87</b>	<b>12.01</b>		<b>12-31-1978</b>						
<b>Russell 1000 Value TR USD</b>			<b>-5.91</b>	<b>7.50</b>	<b>9.13</b>		<b>01-01-1987</b>						
<b>Russell 2000 Growth TR USD</b>			<b>-10.60</b>	<b>4.26</b>	<b>8.49</b>		<b>12-31-1978</b>						
<b>Russell 2000 TR USD</b>			<b>-11.61</b>	<b>4.71</b>	<b>8.04</b>		<b>12-31-1978</b>						
<b>Russell 2000 Value TR USD</b>			<b>-12.96</b>	<b>4.55</b>	<b>7.22</b>		<b>12-31-1978</b>						
<b>Russell Mid Cap Growth TR USD</b>			<b>-8.52</b>	<b>9.07</b>	<b>11.17</b>		<b>02-01-1995</b>						
<b>Russell Mid Cap TR USD</b>			<b>-8.78</b>	<b>8.05</b>	<b>10.05</b>		<b>12-31-1978</b>						
<b>Russell Mid Cap Value TR USD</b>			<b>-9.22</b>	<b>6.54</b>	<b>8.80</b>		<b>12-31-1985</b>						
<b>S&amp;P 500 TR USD</b>			<b>-7.73</b>	<b>11.19</b>	<b>12.24</b>		<b>01-30-1970</b>						
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>3.28</b>	<b>1.51</b>	<b>0.94</b>		<b>02-28-1941</b>						

1. Non-contractual waiver, Expires 01-31-2024

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Funds Europacific Growth R6	-3.95	2.11	5.02	6.96	05-01-2009	-1.89	2.40	4.61	6.29	
DFA US Targeted Value I	-5.03	6.33	7.71	9.16	02-23-2000	-1.55	5.76	7.06	8.66	
Fidelity® US Bond Index	-5.37	0.19	0.41	0.98	05-04-2011	-2.46	0.62	0.72	1.18	
Hood River Small-Cap Growth Retirement	-13.60	9.64	—	10.28	03-03-2017	-8.05	8.82	—	9.38	
Janus Henderson Enterprise N	-4.22	8.25	11.37	12.58	07-12-2012	0.14	8.10	10.56	11.68	
Loomis Sayles Core Plus Bond N	-5.51	0.27	0.70	0.72	02-01-2013	-2.47	0.70	1.01	1.02	
MFS Mid Cap Value R6	-7.14	6.92	8.24	8.66	02-01-2013	-2.84	6.10	7.35	7.72	
Vanguard Equity-Income Adm	-5.15	7.24	8.69	6.91	08-13-2001	-0.53	6.87	8.05	6.55	
Vanguard FTSE Social Index I	-10.31	10.84	12.29	8.89	01-14-2003	-5.76	8.87	10.52	7.88	
Vanguard Institutional Index Instl Pl	-8.45	10.24	11.40	7.45	07-07-1997	-4.17	8.78	9.98	6.76	
Vanguard International Value Inv	0.47	2.19	4.08	6.33	05-16-1983	1.04	2.24	3.67	6.18	
Vanguard Mid Cap Index Institutional	-10.23	7.71	9.71	8.97	05-21-1998	-5.63	6.33	8.25	8.11	
Vanguard Small Cap Index I	-9.73	6.34	8.69	7.83	07-07-1997	-5.34	5.22	7.35	7.07	
Vanguard Total Intl Stock Index I	-5.44	1.69	3.52	3.61	11-29-2010	-2.43	1.78	3.22	3.32	

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# Mutual Fund Detail Report

## Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

### Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRS) are similar to ETFs, but they focus on narrow industry groups. HOLDRS initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRS can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

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asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

### Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

### Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share classes) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

**When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

### Quantitatively-Driven Content

This report may contain a Morningstar Medalist Rating™ derived quantitatively ("Quantitatively-Driven Content"), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar's analyst output.

Mr. Lee Davidson, Head of Manager and Quantitative Research is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. As an employee of Morningstar Research Service LLC, Mr. Davidson is guided by the Morningstar Research Service Code of Ethics and Investment Research Integrity Policy in carrying out his responsibilities. Morningstar's Manager Research Group consists of manager research employees of various Morningstar Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United

States, manager research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

### 12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

### Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

### Analyst-Driven %

The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

### Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefiting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material.

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Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

#### **Average Effective Duration**

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

#### **Average Effective Maturity**

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

#### **Average Weighted Coupon**

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

#### **Average Weighted Price**

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

#### **Best Fit Index**

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

#### **Beta**

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

#### **Credit Quality Breakdown**

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

#### **Data Coverage %**

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

#### **Deferred Load %**

The back-end sales charge or deferred load is imposed when an investor

redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

#### **Expense Ratio %**

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

#### **Front-end Load %**

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

#### **Geometric Average Market Capitalization**

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

#### **Growth of 10,000**

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

#### **Management Fees %**

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

#### **Maximum Redemption Fee %**

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

#### **Mean**

Mean is the annualized geometric return for the period shown.

#### **Morningstar Medalist Rating™**

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determiners

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the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

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### Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

### Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

### Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales

loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures)

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend or growth). A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low", and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocfr/ocfr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common

methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding; the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSFO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed\_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's.

Note that this value is not explicitly published but instead serves an an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low", "medium", or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB-", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

Portfolios which are assigned to Morningstar municipal-bond category employ static breakpoints between categories. These breakpoints are "limited" equal to 4.5 years or less.; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S- Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values.: (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MGBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MGBI average effective duration, where the average effective duration is between 75% to 125% of the MGBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MGBI will be classified as "Extensive".

### **P/B Ratio TTM**

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

### **P/C Ratio TTM**

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

### **P/E Ratio TTM**

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

### **Percentile Rank in Category**

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

### **Potential Capital Gains Exposure**

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

### **Quarterly Returns**

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

### **R-Squared**

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

### **Regional Exposure**

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

### **Sector Weightings**

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with

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the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

### Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

### Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

### Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

### Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

### Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

### Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

## Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines.

Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short

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strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

**Leveraged ETFs:** Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

**Liquidity Risk:** Closed-end fund, ETF, and HOLIDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

**Market Price Risk:** The market price of ETFs, HOLIDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

**Market Risk:** The market prices of ETFs and HOLIDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its

allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

**High double- and triple-digit returns:** High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

## Benchmark Disclosure

### Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2023 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance LP, and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

### Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

### Morningstar Gbl XUS Growth TME NR USD

The index measures the performance of large and mid-cap stocks representing the faster-growing half of global markets excluding US. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Gbl XUS Val TME NR USD

The index measures the performance of large and mid-cap stocks representing global markets excluding US stocks with lower valuations. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar US LM Brd Val TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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**Morningstar US LM TR USD**

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap segment of U.S. equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

**Morningstar US SmI Brd Grt Ext TR USD**

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

**Morningstar US SmI Brd Val Ext TR USD**

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

**Morningstar US SmI Ext TR USD**

The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

**MSCI ACWI Ex USA Growth NR USD**

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: :Shares MSCI ACWI ETF.

**MSCI ACWI Ex USA NR USD**

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: :Shares MSCI ACWI ex USA ETF.

**MSCI ACWI Ex USA Value NR USD**

The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: :Shares MSCI ACWI ETF.

**MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

**Russell 1000 TR USD**

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: :Shares Russell 1000 ETF.

**Russell 1000 Value TR USD**

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: :Shares Russell 1000 Value ETF.

**Russell 2000 Growth TR USD**

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: :Shares Russell 2000 Growth ETF.

**Russell 2000 TR USD**

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: :Shares Russell 2000 ETF.

**Russell 2000 Value TR USD**

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: :Shares Russell 2000 Value ETF.

**Russell Mid Cap Growth TR USD**

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: :Shares Russell Mid-Cap Growth ETF.

**Russell Mid Cap TR USD**

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: :Shares Russell Mid-Cap ETF.

**Russell Mid Cap Value TR USD**

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: :Shares Russell Mid-Cap Value ETF.

**S&P 500 TR USD**

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

**USTREAS T-Bill Auction Ave 3 Mon**

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

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PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

**Performance.** Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

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Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total

returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

**Peer Group Ranking Methodology.** A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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